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Start Digging At Last

ST. LAWRENCE RIVER SECTION
See detail below
Ottawa
River
OTTAWA
CANAL
PRESCOTT
OSWEGO
CANAL
HAMIL
WINDSOR
RAPIDS SE
FARRAN'S PT. CANAL

— Photo by McKague, Toronto

Ontario Hydro Chairman Robert H. Saunders has been tenacious and urgent about Ontario's power needs ever since he became Hydro chief in 1948. This week he saw ground broken on one of his fondest dreams: the joint $600 million St. Lawrence power project, which in 1958 will turn out another 1.1 million hp for Ontario. Late this month, he'll oversee formal opening of the mighty Sir Adam Beck No. 2 Station at Niagara Falls, already delivering some of its ultimate 1,828,000 hp. into the Southern Ontario System.

THE NATION'S BUSINESS

Four Giant Strides To Canada's Goal

This week after 50 years of dreaming and planning, the first sod was turned on the St. Lawrence seaway and power project.

Last week the first iron ore from the massive Labrador-Quebec field came down the new 360-mile railroad and tumbled into a waiting ship at Sept Iles.

A few days before the first ingot was poured at the huge new aluminum plant at Kitimat.

Early next spring bulldozers will start chewing the 2,200 mile ditch for the world's longest pipeline to bring natural gas from Alberta to the industrial centres of Ontario and Quebec.

Here within the space of a few months are four major milestones in our national development.

Twenty years ago, or even ten, any one of them would have been hailed as an industrial epic, a benchmark in our economic history, a development sufficient to keep our economy humming for at least a decade. Each of these projects is comparable in investment, labor and materials and in its growth effect on other industries, to the building of the first transcontinental railway.

We Canadians are not a boastful race. We are inclined to magnify our troubles and to minimize our achievements or at best take them for granted. But surely in these recent gigantic strides we have reasons for much satisfaction.

This country is going ahead and is going to keep going ahead faster than the optimistic dared dream 25 or even 10 years ago. Certainly we have our problems and will continue to have them. No nation worth its salt can ever expect the sun to always shine. But stagnation or saturation will not be the fate of Canada so long as we retain the vision and drive that has guided us in these recent momentous years.

* * *

Why We Must Have Immigrants

The Dominion Bureau of Statistics has announced that Canada's present population has now passed the 15 million mark.

The Canadian Chamber of Commerce has urged a target of 30,000,000 by 1975.

The Immigration department has said, in effect, that this would be a good target if it were politically possible—if Canadians would accept that amount of immigration.

One good reason for accepting more immigration is sometimes overlooked. By 1975, if our present trends continue, Canada's population will be heavily loaded with older people. Almost one Canadian in 10 is over 65 today, and the proportion has been rising steadily.

This has several important implications for the Canadian economy. First, in money terms, reaching 65 usually means a drop in income, due to retirement or "taking it easy." For some Canadians income drops to $40 a month. Even when income is maintained, through annuities or contributory pensions, passing 65 often means a drop in spending. Older people often don't want to be bothered refurnishing, or building a house, for example. In other words, consumers over 65 have less income and often less urge to spend it than younger people—and there'll be more of such consumers in the future.

Then, in terms of production, it is well established that productivity usually drops off after 65.

Put it all together and as things look now, the group of people capable of turning out a full output of goods will be a considerably smaller proportion of the population in 1975 than it is now.

One way to alter these trends is to increase immigration. Immigrants normally seek their new home when they're in their early productive years—and once here, they have many wants that must be filled. A family entering in, say, 1960, would still be going strong, working and spending, by 1975, and beyond. Taxpayers who now have to carry the load of providing means of taking care of the newcomers are likely to find the new workers, as taxpayers, helping to support the aging native-born population of Canada in 1975.

* * *

Where The PC's Must Win

For both Canada and the United States guessing about the next elections is a game of increasing fervor and popularity.

In the U. S. which faces Congressional elections this fall, punditry is in full cry, the Democrats rolling in optimism, the Republicans roaring with apprehension.

In Canada, recent important Cabinet changes and continued rumors that Mr. St. Laurent may not much longer wish to continue combine to revive interest on political speculation.

One of the studious Canadian surveys of the political weather has been made by Gordon Churchill, Conservative M.P. for Winnipeg south. His figuring:

Last election results 1953.
Seats won by P.C.s 50. Needed to form government 137.
Wins were:
Ontario, 32 out of 85.
Maritimes, five out of 33.
Western Canada, nine out of 72.
Quebec, four out of 75.

Mr. Churchill sees two ways his party could conceivably come into power. Either P.C.s must win 60% of all seats outside of Quebec, or 75% of all in Ontario and half of all the others in east and west.

This P.C. member says time spent wooing support in Quebec is wasted: "The major effort of the Conservative party must be made in Ontario."

Uranium Mill to Create New Town in Ontario?

Major New Atom-Age Producing Area Emerging At Bancroft; Eldorado Considers 1,500-2,000 Ton Custom Mill, Multi-Million Outlay

By GORDON M. GRANT

A substantial new Canadian uranium-producing area was beginning to take shape this week.

The area: near Bancroft, some 80 miles by rail north of Trenton in Eastern Ontario.

Hinted was a new 1,500-2,000 ton daily custom mill and capital expenditure of up to $15 millions. A new townsite, or townsites, in the Bancroft area with ultimate populations running into the thousands also emerged as a distinct possibility.

And construction—even plans for construction—of a custom mill at Bancroft would have wide implications for further exploratory and mine-taking activity in what is probably Ontario's most accessible uranium area.

The Post emphasizes that no final decisions have been made. Months may go by before anything concrete develops. But the government-owned Eldorado Mining & Refining Co. is now giving serious consideration to establishing the large custom uranium recovery plant.

Proposals advanced by operators here have and are receiving lengthy investigation and a favorable decision would come as no surprise. Sufficient work has been done at Bancroft to indicate a large quantity of uranium is present and it is now regarded as a matter of time until some definite production plans take shape.

An up-to-2,000-ton daily custom milling plant and capital outlay of $10-$15 millions would have broad impact on the sparsely settled area, which possesses many advantages in the way of available power, established roads and rail. Main operations would be some 12 miles west of Bancroft, the nearest town.

Eldorado's Position

For a large custom mill to be feasible, Eldorado is understood to feel that sufficient ore must have been established to assure return of expenditures before the green light can be given the project.

Apparently there are no particular objections to establishing a custom mill in the Bancroft area. At Beaverlodge, Eldorado has already set the precedent of providing custom facilities. Provision of a custom mill at Bancroft would not mean that a custom mill might have to be built at Blind River in Western Ontario or elsewhere, because only at Bancroft is there at present a close concentration of potential uranium mines which would contribute mill feed.

Three properties—two of them already underground—are reported taken into consideration as possible initial customers for a

(Continued on page 3, col. 1)

Ottawa Studies Machinery To Break Match Monopoly

OTTAWA (Staff) — A major turning point in Canadian action against monopolies will be reached this fall. The Government will decide whether to use its power to enforce the break-up of a monopoly or combine by legal action. It may bring Canada closer than it has ever been to the U. S. procedures so familiar under the Sherman Act.

The authority to dissolve a "merger, trust or monopoly" is contained in the Combines Act Amendments passed by Parliament in 1952 (Section 31 (1)). The means by which the dissolution is to be effected are not clear, because they have never been tried.

The case in question is the wooden match industry which was convicted as a monopoly in October 1951. The last attempt to appeal to the Supreme Court was dismissed last December.

The case against the match monopoly is that the Eddy Match Co. has an effective control over the plants producing wooden matches in Canada. The control could only be broken, it is believed, by compelling Eddy to sell part of its control to other parties who would be ready to join in effective competition against Eddy.

This would be something quite new to Canada, though it is stated here that it is a very mild application of the principle which is common in the United States. "Down there," it is said, "anything like the Eddy match monopoly would have been broken long before it reached its present stage."

If the Government takes this

(Continued on page 3, col. 1)

Montreal to Get Natural Gas By the Fall of Next Year?

Montreal may have natural gas by the fall of 1955.

That is one of the possibilities raised by the statement this week of N. E. Tanner, president of Trans-Canada Pipe Lines Ltd., that:

"It is our hope that we will be able to extend lines north and east of Toronto during 1955 to serve those areas with available U. S. gas until Alberta gas reaches the areas. By this means, many areas will be served a year in advance (of the eastern arrival of Alberta gas) and a much larger market will have been developed."

Mr. Tanner told the New York Society of Security Analysts that the 2,200-mile Alberta to Montreal line would be completed to Winnipeg and Emerson, for export to Minnesota, in November next year, and to Toronto and Montreal by the fall of 1956.

In the meantime, however, Trans-Canada is constructing a line from Niagara Falls to the outskirts of Toronto to supply Consumers' Gas of Toronto with U. S. natural gas this fall. The contract with Tennessee Gas Transmission Co. for a five-year supply of gas would supply Toronto and still leave a surplus which could be used to build up the market along the north shore of Lake Ontario and in Montreal.

In Quebec this week, Premier Duplessis announced that he was holding discussions with the companies concerned in connection with details expected to come up in connection with pipeline construction in the province.

$500 Millions 'Gift' To Reich?

Canada Studies U. S. Move to Return German Assets

Canada has no thought whatever of making a big handout to the Germans as the Americans are now trying.

In the U. S. there is move in Congress to hand back to the Germans some $500 millions in assets seized in wartime.

Any such action would have profound effect on people and corporations who had bought these assets in good faith. Some of them have branch companies in Canada.

The Canadian Government, so far, has no intention of doing anything but is watching the U. S. action alertly.

To return the assets as the Republican sponsors of the "give 'em back" measure want would be a direct breach of the allied agreement in the Treaty of Paris.

Very deeply disurbed are smaller Allied nations such as the Dutch, who suffered much damage and who used the proceeds of seized assets for rebuilding their country.

"The Dutch are beginning to wonder aloud whether agreements signed by the U. S. with other countries are worth the paper they are written on these days," declares The Hague correspondent of the New York Post. He adds:

"If the U. S. adopted the measure," the (Dutch) officials said, "West Germany would insist on similar concessions from the Dutch and other Western countries."

Main present difference in the Canadian and U. S. position on enemy assets is that in Canada they have been liquidated (i.e., sold to individuals and corporations). In the U. S. almost half the seized assets are still in government hands.

In Canada, seized enemy assets (chiefly German and Japanese) have since been liquidated. They amounted to $13.5 millions. Ottawa's policy has been to use this to satisfy special war claims by individual Canadians, in line with the 1946 Act of Paris in which the Allied countries agreed to take the confiscated assets instead of demanding reparations. Canada is not disposed to change this policy.

In the U. S., Republican Senator Everett Dirksen of Illinois has introduced a bill which would make possible the return of enemy assets, seized under the same Act of Paris for the purpose of paying American war claims. State Secretary Dulles is supporting Dirksen; the Justice Department is opposed to the move.

West German Chancellor Conrad Adenauer has asked for the return of these assets. Ottawa told him it couldn't be done; most assets had been liquidated and some $2.5 millions paid out in claims.

Adenauer's hope in Washington lies in the fact that a large part (perhaps 50%) of the assets are still intact, i.e., still in U. S.

For the seized assets already liquidated by the U. S. it has been estimated that Congress would have to pay up some $200 millions to reimburse former German owners. Of this, about

(Continued on page 3, col. 4)

PRICES

SEE ALSO TREND OF BUSINESS P. 11

Spruce and fir lumber from B. C. increasingly firm to consumers as lumbermen's strike in U. S. Pacific Northwest continues to strengthen American demand for Canadian lumber.

Ethylene oxides and derivatives advanced 5%-10% in U. S. Canada will follow. Among many industries which use the products: coatings, plastics, tobacco, leather, textiles. Ethylene glycol, used widely for permanent-type anti-freeze, also boosted. Reason given: Reductions in early spring cut profit margin to almost nothing.

Aluminum produced in Canada for export to U. S. rose ½c lb. following expected increase for U. S.-produced aluminum of ½c to 20½c lb. for pig. No increase expected in Canada.

Retail cocoa powder boosted again by one company. Another made no change, apparently because record high prices have sharply reduced consumption. New York spot Accra beans well over 70c lb., with no change expected in very tight supply position.

Shellac on uptrend because of below-normal supply. May be a decline when more supplies hit market in October.

Coffee, little affected by U. S. investigators' claim that Brazil and speculators partly to blame for record highs, weakened slightly in New York, gave no sign of major decline.

How Russia Is Getting Bigger Fleet

By PETER NEWMAN

MONTREAL (Staff) — While Canada hesitates, Russian merchantship orders are pouring into European yards.

Ten countries are now building nearly 100 vessels for the U. S. S. R. ranging from deep-sea motorships to fishing trawlers. Forthcoming relaxation of Canadian export categories to behind the Iron Curtain, expected to be contained in a new list to be issued by Ottawa shortly, is understood to leave the question of Canadian ship exports still unanswered.

Russian Ambassador Chuvahin's original bid for Canadian trade (The Post, Feb. 20) resulted in Russian enquiries to Canadian yards for 10,000-ton cargo ships, high powered sea-going tugs and 3,500-ton refrigerated fish carriers, as well as smaller trawlers.

Canadian shipbuilders have stated their willingness to build the ships, providing the Canadian Government issues export licenses. At the moment, the strategic materials list of goods Canada is not sending behind the Iron Curtain includes floating docks, dredges and dredging equipment, ice-breakers, tankers, tank barges, whaling factories,

(Continued on page 2, col. 3)

Frobisher and B.C. Plan Early Meet on Big Project

OTTAWA (Staff) — Canada's austere and kindly mining magnate, Thayer Lindsley, president of Ventures, Frobisher, Quebec Metallurgical Industries and Northwest Power Industries, is moving quickly toward the accomplishment of his dream for a great new metallurgical empire in Northern B. C.

The essential basis of that empire is the vast water-power of the Yukon River watershed. Rather more than half of the desired water lies in British Columbia. It can be committed to Mr. Lindsley's enterprise only by the Social Credit Government of Premier Bennett, which has now agreed in principle. Details of the conditions, which will be strict, have still to be worked out. The Frobisher group is meeting with the B. C. Government in Victoria on Aug. 20 for this purpose.

The remaining waters lie in the Yukon territory and require a permit from the Federal Government. Application has already been made for what is called a "priority permit," and it will be granted soon after the responsible minister, Jean Lesage of Northern Affairs and National Resources returns from his present tour of the North at the beginning of September.

A priority permit, which lasts for only one year, merely gives the holder "priority over other applicants in the consideration of his general layout plans if filed within the required time." But it is the necessary first step toward the issue of an "interim license" which allows construction to be undertaken as and when plans are approved.

Company's Timetable

The year's priority permit will correspond with the company's timetable. It will take that time to have all its engineering studies checked by an independent outside consultant, which is a necessary preliminary for financing the venture.

In the discussions with the B. C. Government next week, also, all plans will be based on Oct. 1, 1955, as the starting date. The company has already agreed to post a performance bond of $2.5 millions with B. C.

Premier Bennett has said that the company will spend $270 millions by 1962. This is the date proposed for completion of the so-called first stage which will yield 880,000 hp. In the first three years, 1956, 57 and 58, plans call for spending about $115 millions to produce only a fraction of the 880,000 hp.

One of the ticklish points to be settled at next week's Victoria meeting will be the rate of spending. Mr. Bennett appears concerned to get the project going as quickly as possible; the company naturally does not want to be committed to spending money faster than it can do economically.

Another point to be decided will be the rate of the rental charge to be paid to the province for the use of its water. The B. C. legislation of 1952 provides for an annual rental anywhere between 50c and $2 per hp. The federal charges, under present regulations, are between 75c and 90c.

Refer to I.J.C.?

So far as Canada is concerned, the approval of the federal and provincial governments is the last word. But international complications could arise, since the water to be diverted to the power

(Continued on page 3, col. 2)

Trucks, Buses and Planes Ready to Replace Trains

With an overwhelming majority of the 145,000 non-operating railroad workers expected to vote in favor of strike action, Canada's three other major mediums of transportation — airlines, trucks and buses— were readying themselves for possible emergency action this week.

If the unions follow the pattern of 1950, a strike would be called for about Aug. 21 unless settlement is reached. In 1950, the strike vote was announced Aug. 2, with Aug. 22 as the deadline date. When no settlement was reached, the strike began on that date.

On the emergency front:

—Trans-Canada Air Lines is prepared to use all aircraft that can possibly be spared from Atlantic and Caribbean services on domestic routes.

—Canada's 5,000 public bus and truck companies were prepared to shoulder the major burden of keeping vital goods and passengers moving.

With the experience of the 1950 strike to work with, organizational plans for the trucking companies have already been prepared by the individual provincial trucking companies.

Following are the highlights of instructional plans being given to operators:

—A 24-hour service must be maintained for the transportation of emergency supplies;

—Priority should be given to milk, bread, hospital supplies, perishable farm produce, livestock, defense materials and other items considered of national importance;

—Warehouses should be kept as clear as possible and only such goods picked up as can be delivered immediately;

—Carriers unable to cope with the traffic demands are requested to pool staffs and equipment with other truck owners;

—Provincial Association offices will act as co-ordinating headquarters and truck companies should appoint a local co-ordinator in each municipality to work together with the mayor or reeve.

Meanwhile, at midweek, despite the vote authorizing strike action (which was expected) all the indicators pointed against strike.

Although cabinet has made possible the summoning of Parliament within seven days this is held unlikely. Any action by Parliament to step in and prevent a strike will be seen by rail and other unions alike as direct interference into the right of labor to strike. Already CCL President A. R. Mosher has said, "Labor is not going to give up the right to strike and go back to being a slave."

Rather than see Parliament take such drastic action the Cabi-

(Continued on page 3, col. 2)

Tax Changes in U.S. May Help Us Here

Business South of the Border Gets Lift in Some Major, Many Minor Revisions — Here's How it Can Affect Our Prices, Stock Market Values

By VINCENT EGAN

A shot in the arm for Canadian business this year may be one of the effects of the new U. S. tax structure.

An incentive tax system, designed to keep the U. S. economy rolling at high speed, has emerged from the first major overhaul of U. S. federal taxes in 75 years.

If the new tax bill succeeds in its aim, the result will be more spending power for U. S. taxpayers, lower costs for U. S. manufacturers and a rise in employment.

For Canada, the implications are favorable. A more buoyant economy in the U. S. would mean more stable to rising price levels, both there and in Canada. Specifically, manufacturers who have been facing an increasingly tight competitive situation should now find more elbow room when prices level out and buying picks up.

Here's how the U. S. tax relief— $1.3 billions worth — could affect Canada:

—Some U. S. investors may now shun Canadian stocks in favor of the added tax advantages to be gained through U. S. dividend-paying stocks.

—Washington's action may strengthen New York's "Big Board." And Canadian stocks traditionally take their cue from New York market action.

Significant is the timing of the new tax bill's introduction — three months before the off-year Congressional elections.

That's a general picture. Here it is in more detail, and what the chief tax changes are:

The Tax Savings

In the first 12 months' operations of the 1954 model tax bill just off the House and Senate floors, U. S. individuals and corporations will save an estimated $1,360 millions. After the break-in period, savings will be considerably greater.

Before deciding on their new tax law, the Americans apparently took a long, hard look at many of the features of the one next door, in Canada. The resemblance is strong in places — particularly where dividends and depreciation allowances are concerned.

Canadians now are looking back across the fence, sizing up their neighbors' acquisition, weighing what it's going to mean to Canada.

With the tax deadline extended from March 15 to April 15, U. S. taxpayers will have an extra month in which to figure up their tax and to pay the first installment. Wording of the tax forms has been simplified. Fewer people will have to file declarations of estimated tax.

U. S. tax rates have not been cut, but more generous allowances of one sort or another will mean that individuals and corporations will be paying a smaller tax bill. For the year ending in mid-1955, individuals should save $827 millions, corporations $536 millions, compared with previous rates. When the corporation tax is cut from 52% to 47% on April 1, 1955, corporations will start to save $2 billions annually.

Spurs For Business

This is expected to provide a two-pronged spur to U. S. business activity. Individuals will have more disposable income, corporations will face lower costs. The former, of course, may firm prices.

If, on the other hand, U. S. manufacturers used their tax savings to reduce their prices while consumer spending remained at current levels, the result could be unhappy for Canada. If that happens, the Ottawa Government would almost surely be faced with new pleas for more tariff protection for Canadian industry.

New tax provisions relating to depreciation allowances and the offsetting of losses may prove to be a shot in the arm to a number of ailing U. S. corporations, whose Canadian subsidiaries would reap at least some of the benefit. Operating losses may now be used to offset profits in the two years, instead of one, preceding the year in which the loss occurs. This should enable many companies — notably in the automotive field — to obtain rebates on 1952 taxes now, when extra funds would help them to withstand the

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Inside News

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LOWER U. S. TARIFFS on aluminum? Reynolds move to B. C. sharpens issue .. p. 14.

CANADIAN BUSINESS success in Florida sunshine—and another market revolution for fruit juices .... p. 17.

STRATFORD is getting ready for 1955 and more Shakespeare .... p. 7.

AN INEPT TORY MOVE marked closing of the U. K. House, says Adelphi .... p. 24.

COMPANIES ARE LOSING OUT in Ontario arbitration board hearings for claims against unions .... p. 8.

POTENTIAL USE of hardwoods in U. S. may hit our billion-dollar paper industry . p. 16.

GOOD STOCK YIELDS and gains through "dollar-averaging." An investment program that pays regardless of market swings .... p. 4.

IS CANADA GROWING fast enough? In one view, higher tariff rates would aid our resources development .. p. 15.

Stock Market Highlights

Industrials

Interprovincial Pipe Line common touched new high for year of $28¼. Dividend raised to indicated 60c annual rate (30c before).

National Trust common at $33½, up $7 from year's low set back in February.

Canadian Westinghouse at year's high of $71½, up $6 since mid-June.

Mines

Sherritt Gordon touches new 1954 high of $4.70, up from recent $4 level, as nickel recovery process a success, Lynn Lake mines recover more nickel than expected.

Chemical Research breaks into new high ground above $3 as U. S. midwest fabricating interests seek to close deal on Chemical's new low-cost process for chrome-plating aluminum.

Yellowknife Bear jumps 19 cents touching a $1.60 1954 high as steps taken to take interest in as yet unannounced project with reported attractive features.

Dyno Mines a heavy trader last two weeks, sells above $1 as arrangements concluded for right to 70% interest in new lithium project, International Lithium Mining Corp.

Cobalt Consolidated continues rise, moving up from $1 to $1.15, as U. S. service recommends purchase, July continues favorable production trend.

THE BLUE BLAZER

by Birkdale

These are outstanding jackets—handsomely styled, fully cut, well tailored from firm wool flannel worsteds by Garnett of England. Available in both single and double breasted models, Birkdale blazers from EATON'S are pace setters for style and value!

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BRITISH & FOREIGN DEPARTMENT, SYDNEY, AUSTRALIA
R. J. Neal Blackwell, Manager

Will Harris Be Our Next Prime Minister?

by BLAIR FRASER

St. Laurent colleagues are already openly discussing the possibility that he'll retire this year. But who will succeed him? Be sure to read this article and find out why the choice of the federal cabinet is Walter Harris, a man who's virtually unknown to the voters.

PLUS: "What Makes Your Head Ache" by McKenzie Porter . . . "A New Way to Bring Up a Princess" . . . and a host of other features that regularly distinguish each issue of Maclean's.

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Announcing

Alberta Provincial Government (Edmonton) — Frank L. Grindley, director of water resources.

Canadian Petrofina Ltd. (Montreal) — Harold G. Patchett, Ontario division manager.

Canadian Schenley Ltd. (Montreal) — Jack H. Maudsley, Ontario sales manager.

Dominion Structural Steel Ltd. (Montreal)—L. T. MacKean, sales manager, structural steel division.

Ex-Cell-O Corp. of Canada (London)—Robert S. Wilson, Canadian sales representative, Pure-Pak division.

Formfit Co. (Toronto) — John W. McGuire, manager.

General Accident Assurance Group (Toronto)—Douglas F. Smith, Vancouver branch manager.

Imperial Oil Ltd. (Toronto)—D. E. Lewis, division solicitor, western producing department.

Landowners' Mutual Minerals Ltd. (Regina)—M. Dunbar, Estlin; J. Elmer Cowan, Kennedy; W. E. Drew, Rowatt, directors.

Lightning Fastener Co. (St. Catharines, Ont.)—Lewis Walker, president; John C. Klingener, vice-pres.; Gunnar Falk, chief engineer; David G. Rae, vice-pres. and general manager; Frank S. Poynton, sec.-treas.

Melchers Distilleries Ltd. (Montreal))—Lt.-Col. W. W. G. Darling, Ontario sales manager.

Osmose Wood Preserving Co. of Canada (Montreal)—Lloyd F. Kingsland, Maritime Service manager, at Truro, N.S.

Porritts & Spencer (Canada) Ltd. (Hamilton)—Arthur E. Bryan, director; T. H. Webster, secretary.

B.A.-Shawinigan Ltd. (Montreal East) — Geoffrey K. Wright, sales manager.

Trans Mountain Oil Pipe Line Co. (Edmonton) — David E. Day, director.

Selective Rate Increases May Push '55 Ad Budgets Higher

Costs are continuing their squeeze on advertising rates.

Result: Unless the present pattern alters suddenly, business and industry will probably find the price of advertising 5% higher in 1955.

A similar general picture a year ago produced a small increase in advertising rates this year. One fact behind the increase, as well as costs, is increasing coverage by some media.

With companies and advertising agencies now doing serious thinking about campaigns for 1955, the typical advertising budget may have to be a bit larger to get the same mileage as it did this year.

The pattern of increase is extremely patchy and is likely to stay that way. There have been a few rate declines but the number of increases in the past six months plus those probable in the next six far outnumber the decreases.

Many rates will remain relatively unchanged for next year. Most increases are for the big, healthy outlets, not the general run.

Toughest to figure are TV rates. Unlike the U.S., which is ahead in development of the TV market, Canada is still in the TV formative stage.

New TV stations springing up across the nation this year and next will have to find their best rate level.

But the spread of TV coverage across the country and, particularly, in the big metropolitan areas, is almost certain to mean higher advertising rates in that medium.

TV probably will be a big factor in bringing about that 5% overall advertising cost boost. Some stations will be up 10%-20%.

Radio rates, feeling TV competition, aren't going to be appreciably higher and may be lower. But the full impact of TV on radio advertising in many Canadian cities won't be felt for another year.

With the number of "radio-homes" in Canada increased by about 5% and rates presently about the same as they were a year ago, radio executives are emphasizing the more-coverage-for-the-same-price angle.

Among the daily newspapers, there's wide variation. The tendency seems to be slightly upward.

Some of the weekend magazines and newspapers are showing better circulation and, therefore, higher ad rates. Weekend Magazine sets the pace with an average 20% boost based on an expanding circulation.

Among the consumer magazines, Reader's Digest rates are taking the stiffest climb. Its rates are being boosted between 5% and 10%, with larger increases for the French edition.

Maclean's Magazine is increasing rates effective March 5 an average of 4% with a circulation increase of 8%.

Car card rates look reasonably stable. So does outdoor advertising. Business and trade publications probably will average out small increases.

Two developments may be significant:

—There appears to be less tendency toward general increases. Rate boosts are selective.

—When increases are announced, they usually are backed by figures showing increased coverage of the potential market. No one today is going to be happy about paying rate increases unless they're given a reason. Business may not be bad, but it isn't that good.

Here's How Soviet Union Is Getting Bigger Fleet

(Continued from page 1)

merchant ships, fishing vessels 100 ft. in length and over, and other types of boats over 40 ft.

Canadian-Russian trade has so far largely been a one-way movement of Canadian cellulose, rags, hides, canned pork and barley, totaling about $4.5 millions. But an increase in the number of permissible export items is now under study in Ottawa and new lists are expected shortly.

Meanwhile, however, the ships which may have been originally slated for Canadian yards are being built in Europe. Russia had stated that ships would be built in Canada despite about 50% higher building costs on this side of the Atlantic. The offer may, of course, have only been a propaganda bid.

Building Up Red Fleet

Here, from a variety of sources, is a compilation of the European countries involved in the Red merchant fleet expansion and the ships they're building:

—**Finland**, which has already built 574 ships for the U. S. S. R. since 1945 as part of a war reparations agreement, is continuing to devote a major part of its shipbuilding capacity to building up the Soviet merchant marine.

—**Denmark** is currently building five refrigerated cargo vessels of 1,700 tons each.

—**Sweden** has under construction 22 trawlers of 1,200 tons each and five refrigerated cargo ships, all for delivery before 1956.

—**France** is building six large (6,170 tons) cargo ships, to be powered by 4,500-hp turbines.

—**Holland's** shipyards have Russian orders for at least three diesel-motored cargo vessels, large enough to require 6,500-hp turbines.

—**Belgium** is now building nine motor vessels totaling 16,180 tons, with hulls being reinforced for Arctic waters. Yards at Antwerp have converted some of pre-war Germany's trans-Atlantic luxury boats, awarded to Russia as war reparations, to more useful type vessels, quickly convertible to troop-carrying.

—**Italian** shipyards are building a Russian tug fleet and two 2,500-ton motor ships.

—**Great Britain** now has Red orders for 20 diesel-motored trawlers, but export licences have not been granted and agreements are on the basis of future relaxation of present regulations.

—**East Germany** is building a large quantity of motor ships and 24 smaller fishing units.

—**West Germany** has already delivered 10 floating 2,000-ton fishing factories worth $19 millions and is now completing another $28 million order. Most of the work is being done by the Howåld Works at Kiel.

How They Pay For It

Payments to the countries participating in the Russian merchant marine buildup are being made under the regular trade agreements which they have with the U. S. S. R. Countries like West Germany which don't have treaties negotiate payments through London banks. Indirectly, the Red payments are reported to be taking the form of deliveries of oil, timber, and ores, with the two-way calculations being made on a sterling basis.

The Soviet merchant fleet, run by the government agency Sovtorgflot at Odessa, today aggregates over two million tons and ranks as the world's eighth largest, coming after the U. S., U. K., Norway, Panama, France, Italy, and Holland. Its four fleets are divided between the Baltic, the Black Sea, the Arctic and the Far East.

Under Russia's 1946 five-year plan, size of the merchant fleet was to have been doubled, with a tonnage goal of about four million net tons. Large sections of the U. S. S. R.'s fleet are outmoded, with 220 ships aggregating a million tons being older than 20 years. The tanker fleet, at 200,000 tons, is generally considered to be inadequate, although most of the country's fuel moves by canal.

Russian yards are reported to be working at capacity, but merchant ship production is hampered by concentration on submarine building. Because military orders have priority, the trend has been to farm out merchant ship building to other countries. Russian Baltic yards, however, are understood to be building a series of 8,000 ton merchantmen, designed for quick conversion into auxiliary cruisers.

Backbone of the existing Russian fleet are the 95 Liberty ships and a dozen ice-breakers acquired under the U. S. lend-lease plan during the war. Many German vessels were captured and scores of others salvaged from Baltic ports occupied by the Red Army. Largest of these is the 22,700-ton pre-1939 German luxury liner "Hansa," now called "Sovietski Soyuz."

Russia has the world's biggest river fleet, aggregating over three million tons. Inland waterways criss-crossing the vast country total 2.4 million kilometres. The Reds have a top-notch flotilla of icebreakers and a fast-growing fleet of fishing trawlers, which Western naval experts believe could easily be converted to mine-laying duties in case of war.

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W. F. McLean New President Canada Packers

W. F. McLean this week was elected president of Canada Packers Ltd. as his father, J. S. McLean, moved up to the new post of chairman of the board. W. F. McLean has been a vice-president.

G. A. Schell, previously a vice-president and assistant to the president, becomes executive vice-president.

On the board of directors, retiring C. C. Polkinghorne was replaced by W. W. Lasby, manager of the company's Toronto division. Kenneth S. Harris, Concord, Mass., was also elected to the board.

John D. A. Evers becomes secretary as well as assistant treasurer.

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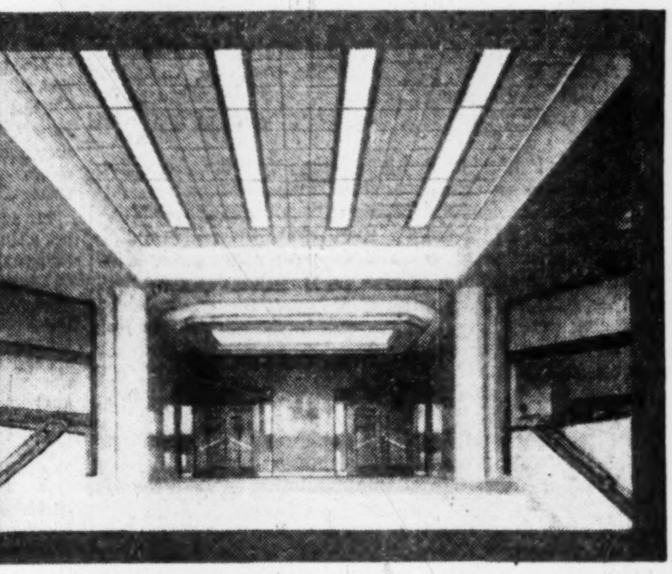

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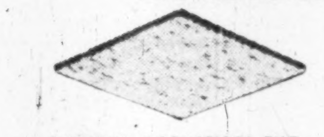

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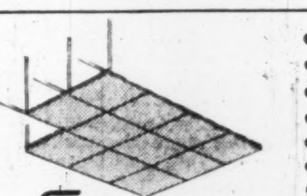

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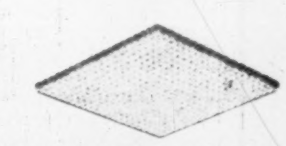

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Ottawa Studies Machinery To Break Match Monopoly

(Continued from page 1)

case to the Courts it will be the first use of the sweeping provisions of Section 31, a new section added to the Combines Act in 1952. It states, in part, "Where a person has been convicted of an offense (under the Combines Act), a superior court of criminal jurisdiction may . . . direct the person convicted or any other person to do such acts or things as may be necessary to dissolve the merger, trust or monopoly in such manner as the court directs."

According to present reports a first attempt to use this section may be made in October before the Montreal Superior Court by the Attorney-General of Canada laying an information against Eddy Match.

A possible cause for delay might arise from the fact that the Supreme Court of Canada has still not ruled on a similar new application of the new 1952 legislation. This is the other provision of Section 31 which empowers a court to "prohibit the continuation or repetition" of an offense under the Combines Act.

Three such injunctions have been applied for by the Crown in connection with successful prosecutions under the Combines Act. The first — which looks like the determining legal precedent — was in the case of the mechanical division of the rubber combine. An injunction in general terms prohibiting a continuance or repetition of the offense was granted by the trial judge in Toronto. It was appealed to the Supreme Court of Ontario, and there upheld with a minor modification. The application for leave to appeal to the Supreme Court of Canada was heard just before the recess this summer. The Supreme Court said it wished to hear the application re-argued in the fall.

Other Rulings

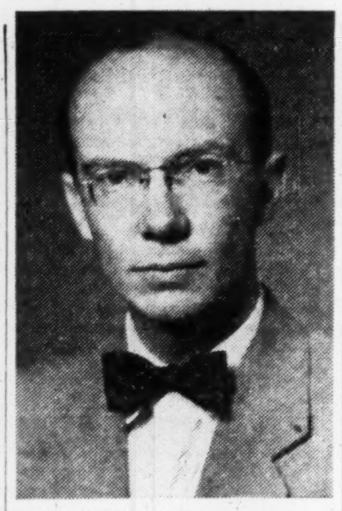
In the tubes and tires combines case, the judge withheld his ruling on the request for an injunction until the constitutionality of the provision had been tested before the Supreme Court.

In the fine papers case, which followed, the judge ruled somewhat differently, granting the injunction but saying that it would not come into force until the Supreme Court had ruled whether it was permissible on constitutional grounds.

The rubber and fine paper cases on which the Supreme Court has still to give its final ruling will establish the general principle whether court injunctions may be used to forbid the continuance of collusive arrangements which the Courts have condemned under the Combines Act.

This may have a bearing on the match case, but is not a precise parallel. The charge against the match industry is not collusive arrangements to fix prices between independent producers but common ownership and control establishing a monopoly.

Court action to break up the common control would be even more far-reaching than any court injunction to forbid continuation of a collusive price-fixing arrangement.



GEOFFREY K. WRIGHT

has been appointed sales manager, B.A.-Shawinigan Ltd. He is also responsible for traffic, advertising and public relations.

Frobisher and B.C. Plan Early Meet on Big Project

(Continued from page 1)

plants above Taku Inlet is water which now flows down the Yukon River into Alaska. In the early stages of the development the diversion can make no significant difference to the water-levels of the Yukon River in Alaska. But at its full development, with a dam as far downstream as Fort Selkirk, the effect on Alaska's part of the Yukon River will need watching.

It is quite possible that the United States Government might, for this reason, ask for the project to be referred to the International Joint Commission as the Democratic administration did at an earlier stage and in different circumstances back in 1949.

But the Canadian Government's position is that this whole project falls clearly under article 11 of the Boundary Waters Treaty. This is the article, included on U.S. insistence, which allows either country to divert the waters on its side of the boundary even if they do flow naturally across the other's territory.

It gives Canada a complete right to divert the Yukon waters as now planned, but it gives a legal safeguard to anybody in Alaska who might feel himself damaged. The treaty provides that any diversion of this kind which results in injury "shall give rise to the same rights and entitle the injured parties to the same legal remedies as if such injury took place in the country where such diversion or interference occurs."

The thing which Frobisher and the Federal Government will have to watch most closely is that they do not lower the water-level in the Alaska stretch of the Yukon River enough to interfere with any navigation there. But with Alaska's river users thus safeguarded, there is no apparent reason for delaying the Frobisher Yukon Project by putting it before the I.J.C.

New Uranium Town In Ont.?

(Continued from page 1)

custom mill. Centre Lake Uranium Mines, now opening up a second level from a new shaft, and the adjoining Macassa-sponsored Croft Uranium Mines, would be the apparent centre of the operation, with ore also to be provided by nearby Dyno Mines. Croft has been doing work from an adit and Dyno is stated to have indicated by surface drilling over 500,000 tons averaging 0.085% U_3O_8. Sinking of a shaft has been recommended by the company's consulting engineers, Simard & Knight (see page 22).

Further Possibilities

An extensive uranium occurrence has been outlined in drilling by Faraday Uranium Mines about six miles to the east of Centre Lake with $250,000 of financing arranged for going underground. However, it is not believed that the Faraday property has been included in planning for a custom mill.

Centre Lake is reported unofficially to have been securing initial results on its second level comparable to those secured earlier in the adit. Assays are only available for about 100 ft. as yet. There appears to be some reason for thinking that Eldorado would want to see completion of say 1,500 ft. of drifting on this level before "going firm" on the Bancroft custom mill project.

The Railway Strike Threat

(Continued from page 1)

net may well exert pressure on the railroads to move closer to acceptance of union demands.

The union demands fringe benefits including 18 days a year paid sick leave, higher pay for Sunday work, eight statutory paid holidays a year and improved vacation arrangements.

The CPR and CNR have turned the demands down flatly on the grounds they would cost them $60 millions a year which they are unable to meet because of declining revenues.

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Davis Leather Co. Defers "A" Divd.

Because directors feel conditions do not warrant dividends at this time, Davis Leather Co, has passed the quarterly dividend of 37½c a share normally payable on the class A stock Sept. 1.

Company has been paying regularly on the class A since March, 1945, but no dividends have been paid on the class B stock since December, 1951.

In Very Brief

BOWES CO. net profit for the fiscal year just ended was $404,473 ($3.33 per common share), 11.5% higher than net of $362,902 ($2.96) for the previous fiscal year.

WINNIPEG ELECTRIC CO. consolidated net profit for the fiscal year ended March 31, 1954, was $2,394,662. Previous comparable 12-month period was the calendar year 1952, when consolidated net was $4,257,552.

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US Tax Changes May Help Can.

(Continued from page 1)

pressures of 1954's intense competition.

U. S. firms are now offered a variety of new methods of taking depreciation on their fixed assets. The net result is that a greater amount of money may now be charged off to current year's expenses as depreciation on newly acquired assets. This means that this year's profits, and therefore this year's taxes, will be lower if a company uses this accelerated depreciation than if it uses the old straight-line method of depreciation.

The other side of the depreciation coin is that if more depreciation is charged against this year's expenses, less can be charged in future years. But tax rates will be lower after this year, and anyway tomorrow's another day.

Dividend Tax Credits

The most bitterly contested feature of the new tax bill was the introduction of tax credits on dividend income. The Administration originally asked that taxpayers be allowed a tax credit of up to 15% on dividend income (Canadians have a 20% credit) but Democratic opposition succeeded in whittling this down.

As finally passed, the bill provides that the first $50 of an individual's annual dividend income is to be tax exempt, as is 4% of the rest of his dividend income after July 31, 1954. But this credit cannot be more than 2% of taxable income this year, nor more than 4% in succeeding years, and the concession does not apply on dividends received from companies outside the U. S.

Effects On Canada

While this may cause shying from Canadian stocks, it appears to be greatly outweighed by the stimulus to Canadian markets which is being provided by newly formed "Canadian" investment funds whose shares are sold to U. S. investors only (The Post, Aug 7). Heavy purchases of Canadian by these funds have already boosted prices of many issues here.

Under this plan, sanctioned by a recent ruling of the U. S. Securities & Exchange Commission, a U. S. group sets up a Canadian corporation to invest in Canadian stocks, but pays no dividends to its shareholders. Interest, dividends and profits are re-invested, the U. S. shareholders benefit through capital appreciation, and are taxed only when they sell their shares — and then at the lower capital-gains rate.

A feature of the new tax law is that the retired investor who is 65 or over, will be allowed a 20% tax credit on the first $1,200 of annual income from investments or from private pensions.

Altogether, shareholders in the U. S. will save $204 millions in taxes on dividends in the year ending mid-1955, then $362 millions annually when the changes are fully effective. While the tax credits may sem niggardly by Canadian standards, they are expected to broaden and encourage investment activity.

Canada Studies U.S. Move To Return German Assets

(Continued from page 1)

$190 millions would go to West German corporations that once owned industrial plants, trademarks, and patents in the U.S. The remainder would cover claims of persons for insurance policies, pensions and other items lost during the war.

Affect Patents in Canada?

The main hope Adenauer has in Ottawa is to get back such items as copyrights, patents and trademarks; and Ottawa has asked Bonn to itemize these assets which they claim.

The whole problem dates back to the Act of Paris which stipulated that "each signatory government shall . . . hold or dispose of German assets within its jurisdiction in manners designed to preclude their return to German ownership or control." So far, no Allied country has made any such return.

Canada has used revenue from assets to compensate maltreated prisoners-of-war, others who suffered personal injury because of enemy action and still others who had assets seized by the enemy governments. Other countries, such as the Netherlands, have used similar funds for reconstruction of war-damaged areas.

German officials argue that the return of accumulated funds would wipe away the last vestige of any bitterness between the nations. Federal Government officials agree this might be so, but see no reason to go back on the Act of Paris.

Ottawa's Problem

No payment to Germany—either to the Bonn Government or German individuals—could be made without approval of Parliament and there is no thought now of bringing the matter before the House of Commons.

Adenauer's request is still being considered by the various government departments. One difficulty lies in the interpretation of an order-in-council drawn up by the Canadian Secretary of State's department and passed in March of last year. The problem is whether this cabinet order actually gives the custodian of the fund authority to dispose of this type of German asset at his discretion.

When Bonn itemizes the patents and copyrights it wants returned, the matter will probably be placed before the cabinet for a policy decision.

In Canada, some 50 former German patents and copyrights have been sold, with the former owners—including some Germans—getting preference once they have provided proof of former ownership.

So far, nobody has attempted a serious appraisal of the amount of money involved. The feeling is that value of these items is practically undeterminable. How can there be an accurate estimate of the value of any patent or copyright that may not have been exercised for 15 years—or one that has?

The Germans, it is believed, value them chiefly for prestige purposes. There is also the psychological value in obtaining the return of something that a victor country has taken as a prize of war; the return would signal the end of the victor-vanquished relationship between the two countries, Germans argue.

In one of his original proposals, when Chancellor Adenauer thought there was some tremendous sum in storage here, he suggested it be used to finance emigration to Canada of thousands of East German refugees. Behind this idea was the thought of a three-way benefit providing relief for the refugees, giving Canada needed new citizens and taking pressure off West Germany in the absorption of the refugees.

The war claims fund consists largely of liquidated assets that were under the control of the Custodian of Enemy Property. Bulk of the fund, approximately $11 millions, resulted from liquidation of some $6 millions worth of German property and approximately $4 millions worth of Japanese assets. In addition, there were funds from assets allocated to Canada by the Inter-Allied Reparation Agency as this country's share of German external assets in neutral and ex-enemy countries and German ships and industrial equipment.

Some time ago, the fund reached a peak of about $13.5 millions. Out of this, some $2.5 millions has been paid out with another $3 millions expected to be paid out before the end of the year.

Of the $2.5 millions, approximately $2.2 millions has gone to maltreated civilians and members of the armed forces, with only a relatively small amount going to those claims resulting from death and personal injury.

Of the total fund, approximately two thirds came from the custodian for property seized in Canada and the balance from IARA.

In deciding how the fund was to be handled, who should be paid and what claims should be met, the administrators of the fund have followed, generally speaking, the 1952 recommendations of the Advisory Commission on War Claims headed by Mr. Justice J. L. Ilsley.

It suggested all funds and assets be pooled and that all admissable claims be paid from the one fund just as if Canada had been at war with one power. Admissable claims for death or injury, the commission recommended, should be those resulting from actual conditions of warfare or from maltreatment in internment or detention by an enemy or his ally.

This broad policy has been followed as well as the more detailed recommendations on eligibility of claims and claimants.

On the whole matter of returning seized German property and assets, there has been some alarm throughout Canada and the U.S. In both countries, the argument has been that since such material had been seized in lieu of reparations from a defeated country, return of the property would amount to a straight handout by the taxpayers.

Only German property already returned has come under the classification of consular or non-investment property.

Hudson Moving In With Nash At Toronto

Hudson cars will be built in Toronto from now on alongside the Nash—the result of the merger of Nash and Hudson in the U. S. into American Motors Corp.

Hudson manufacturing will be moved from Chatco Steel Products, Tilbury, Ont., to the Nash plant. But Hudson sales and administration will be kept separate in other Toronto offices.

Those laid off car production at Chatco will be reabsorbed in other jobs within Chatco, according to American Motors Corp. President George W. Mason.

Look For It Here

August 14, 1954

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Aladdin Industries Sells New Light Line

Aladdin Industries Canada Ltd. and Thomas Industries of Fort Atkinson, Wisconsin, have signed a contract whereby Aladdin Industries acquires the sole manufacturing and sales right of the Moe Light and Star Light home lighting fixtures. "Inspirational Lighting," covered in the contract, will be sold in Canada by Aladdin Industries (Canada) Ltd. These fixtures will be shown in a model home at the Canadian National Exhibition.

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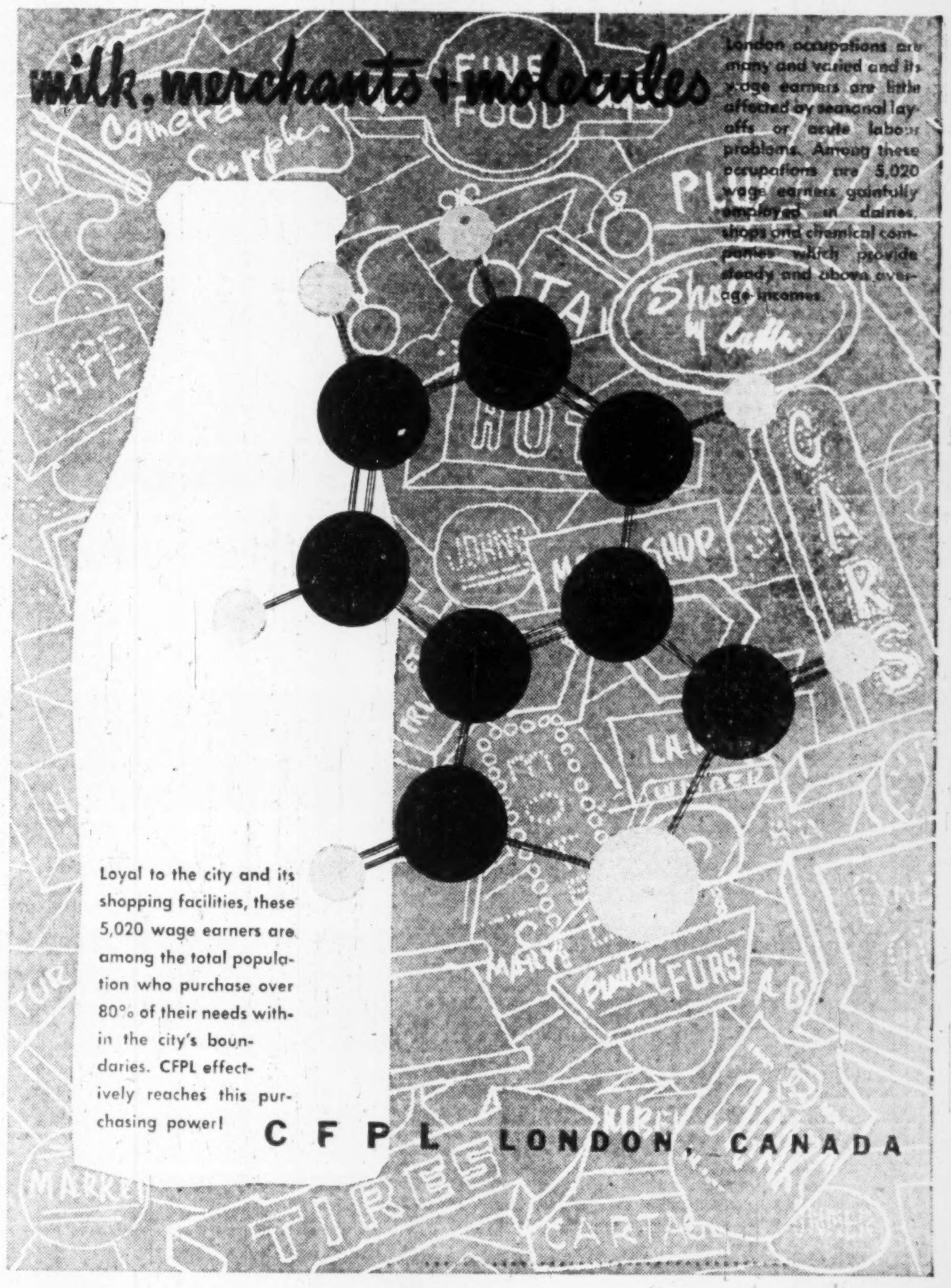

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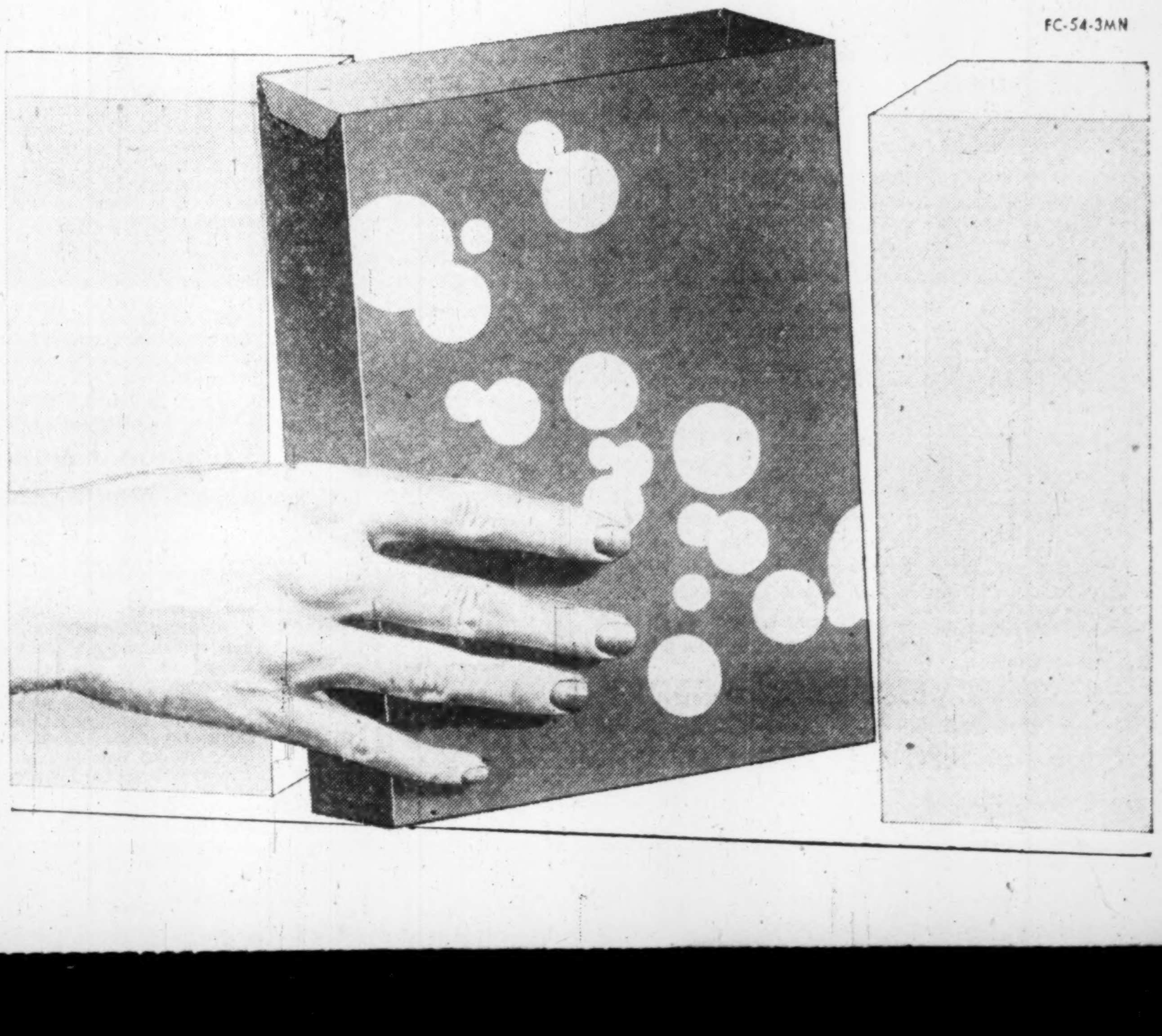

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INVESTMENT PROGRAMS

By PAUL DEACON

This Paradox Should Cheer The Bears

"Dollar-Averaging" Can Even Make Declines Welcome

Investing Every Six Months At These Prices . . .

	Mid-'52 Price per sh. $	Index Prices (Mid-'52 Equals 100) End '52	Mid-'53	End '53	Mid-'54	Aug. 6/54 Index Price	Aug. 6/54 Price per sh. $
Mutual Funds:							
Canadian Investment Fund	6.80	101.5	89.1	96.3	109.7	110.7	7.53
Commonwealth International	5.50	102.9	89.6	96.4	112.7	117.3	6.45
Corporate Investors	6.00	101.8	90.2	99.3	114.7	119.8	7.19
Investors Mutual	6.70	102.8	93.7	103.1	118.1	121.6	8.15
Leverage Fund of Canada	4.10	102.0	86.3	93.9	108.3	113.4	4.65
Resources of Canada	6.50	96.9	79.5	81.1	96.0	97.8	6.36
Industrials index:							
Montreal Stock Exchange	203.7	102.1	91.0	90.4	100.7	105.9	215.7
Toronto Stock Exchange	319.75	100.8	94.8	97.7	107.2	109.9	351.25

Note: Mutual fund quotations are based on asking prices, which in effect includes the commission on purchase of new shares.

Would Have Kept Average Cost Low . . .

	No. of shs. bought	Total cost $	Ave. cost per sh. $	Ave. cost as percentage of Mid '52 price %	Ave. cost as percentage of Aug. 6 price %
Canadian Investment Fund	74.37	500	6.72	98.8	89.2
Commonwealth International	91.13	500	5.49	99.8	85.1
Corporate Investors	82.83	500	6.04	100.7	84.0
Investors Mutual	72.48	500	6.90	103.0	84.7
Leverage Fund	125.06	500	4.00	97.6	86.0
Resources of Canada	85.60	500	5.84	89.2	91.2

And The Yield And Gains Good

	Average Annual Divd. $	Actual Divds. (2 years) $	Prospective Annual Yield on Shs. Bought Regularly %	Prospective Annual Yield on At Mid-'52 Price %	Prospective Annual Yield on At Aug. 6 Price %	Mkt. val. of holdings Aug. 6 Bid Price $	Mkt. val. of holdings Aug. 6 Ask Price $
Canadian Investment Fund	0.28	20.78	4.16	4.12	3.72	516.89	560.02
Commonwealth International	0.24	23.55	4.37	4.36	3.72	534.94	587.79
Corporate Investors	0.25½	21.70	4.18	4.21	3.51	548.34	595.55
Investors Mutual	0.28½	21.24	4.13	4.25	3.50	546.48	590.69
Leverage Fund	0.19½	26.17	4.88	4.76	4.19	529.00	581.52
Resources of Canada	0.20	16.49	3.42	3.08	3.14	495.63	544.42

At times like these, when stock market prices are high, the most common comment you hear is: "Look at Blank stock. I could have bought it when it was only half the price."

But knowing just when the market is high or low is a tricky business in which even the experts can never be sure of just where prices are at any given time.

Most people today, for instance, wouldn't mind holding stocks bought at prices prevailing about the middle of 1952. Some have gone down since that time—for example, textiles—but in general, prices are better now than they were then.

A program of regular investing could have produced this desired position, even though most of the buying would have taken place when the market was as high or higher than the mid-1952 level.

Mutual Fund Experience

The sort of investment results that can be achieved can be illustrated by what would have happened if you had put $100 every six months into a mutual investment fund. Mutual funds are selected for the illustration because their portfolios include a wide range of representative stocks and because they are under constant, experienced supervision.

Regular investing in a smaller, well selected portfolio has similar advantages, although the amount of money required by an individual investor for such an operation is normally greater.

During the period since June 30, 1952, when the first $100 would have been invested, until June 30, 1954, when the fifth investment of $100 would have been made, the market has shown considerable fluctuation, hitting a low point in September, 1953. In the past 11 months, it has moved to near-record levels.

Six mutual funds have been picked at random out of about 18 now operating in Canada. Over the two-year-plus span, this is what would have happened by investing $100 semiannually:

—The value of the $500 investment would have risen in all six cases, by amounts ranging from 8% to 19%.

—If the holder had to sell his shares now, the realized gain would have been less than that, but would still have been a gain in five of the six cases—the increases ranging from 3% to 9%. In the one exception, the loss would have been negligible (0.87%).

—in four cases out of six, the average price paid for the shares would have been below the mid-1952 level, even though in five instances, the current price of the shares is anywhere from 10% to 21% higher than two years ago. In all six cases, the average price is well below (9%-16%) the current price of the shares.

—Prospective yield from the shares bought, based on the average annual dividends paid in the past two years, is also greater in four of the six cases than if the whole $500 had been invested in one lump back in June, 1952, despite the rise in the market since then. Prospective yield on the shares bought is in all cases well above that in prospect if the same amount were invested in one of these stocks now.

—The gains in the market value of the shares in five cases out of six, have bettered the performance of the industrials stocks in general as measured by the Montreal and Toronto Stock Exchange industrials.

Dollar-Averaging

The examples certainly indicate that money regularly invested can produce good gains, in many cases larger than a one-shot investment, even over the short term of two years.

Such a program also removes some of the terrors of a market decline. The drop in 1953 did not hurt—it merely made possible the purchase of more shares with $100 than when the market was higher. This brought the average cost of the shares down, increasing the extent of the recovery on the upswing.

One of the peculiarities of this "dollar-averaging," as it is called, is that to some extent it actually makes market declines welcome.

For instance, some of the stocks dipped more than others when the market fell off. In the accompanying tables, Leverage Fund of Canada on June 30, 1953, was 13.7% below its price a year earlier, while Investors Mutual of Canada shares were down only 6.3%.

When the upswing in the market came, Leverage Fund shares didn't move as high above their mid-1952 level as Investors Mutual shares (13.6% against 21.6%), but the regular investment of $100 in Leverage Fund each half-year would have produced only a slightly smaller gain in total (16.3% vs. 18.1%) than the same amount invested regularly in Investors Mutual.

The actual dividends received would have been greater ($26.17 vs. $21.24). Also, the prospective annual yield on the Leverage Fund shares held at the end of the period would be greater—4.88% vs. 4.13% for Investors Mutual.

Among the six stocks, the biggest gain would have come through regular investment in Corporate Investors shares, the market price of which fell more than Investors Mutual during the market decline. The better gain was made possible because after the larger drop, the Corporate Investors shares rose in price almost as much as those of Investors Mutual (19.8% vs. 21.6%).

More For Less

Thus, so long as the recovery is strong, a substantial decline in share values may eventually produce a better end result because there are relatively more shares, bought at lower prices, participating in the gain.

On the other hand, the more stable price performance of some of the funds meant that shareholders needing money when the market was down, stood a better chance of getting their original capital back intact if they were forced to sell their shares.

The market value, as calculated here, has been based on the asking price for the shares, which in effect includes the commission as well as the basic price (net asset value per share). An investor buying mutual fund shares would have to pay approximately this asking price, but if he sold them, would receive only the bid price.

The asking price was used to give an idea of the effective yield and the actual cost to an investor buying the shares on a regular basis on the assumption that they would be held over a long period, not traded as the market went up and down. The figures also assume that fractional shares could have been purchased.

Neither assumption changes the picture much. In the comparison with general market averages, for instance, brokerage commissions on the purchase and sale of individual stocks would also reduce the extent of gains indicated by the indices, although not quite as much as the reduction stemming from mutual fund commission costs.

New Canada Iron Common Finance Dom. Struct. Deal

MONTREAL (Staff)—Canada Iron Foundries Ltd. has completed the financing of its purchase of Dominion Structural Steel Ltd. (The Post, July 31) and the 216,000 common shares, par value $10, issued to finance the deal, were this week admitted to trading on the Montreal Stock Exchange.

The company states that more than 85% of the Dominion Structural Steel shares (there were 100,000 outstanding) have now been bought at $42, although the offer still has more than three months to run. The additional Canada Iron Foundries shares were issued at $20.75.

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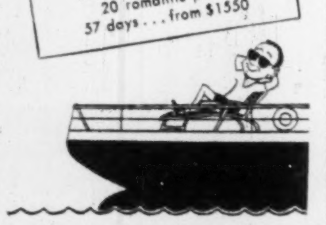

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ANNOUNCEMENT

READER'S DIGEST APPOINTMENT

SHANE MACKAY

who has been appointed editor of the Canadian edition of The Reader's Digest. Until recently Washington Correspondent for the Winnipeg Free Press, Mr. MacKay is a graduate of the University of Manitoba. In 1951, he was the first Canadian newspaperman to be awarded a Nieman Fellowship at Harvard.

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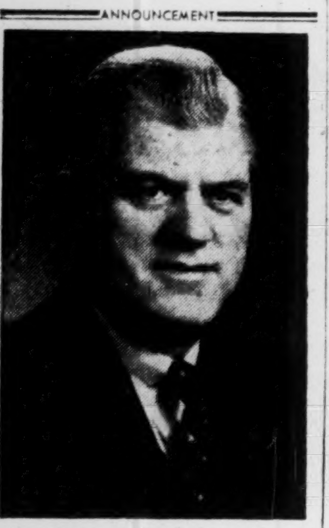

Jack H. Maudsley, whose appointment as Ontario Sales Manager for Canadian Schenley Ltd. has been announced by Mr. W. F. Tigh, Company president. Mr. Maudsley will be located at the Company's Ontario Division office, 57 Bloor Street West, Toronto.

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U.S. — Not Canada — Big Lure For Industry From UK

By VICTOR KOBY

Canadians who look to a large flow of British capital here with the coming of convertibility, either partial or complete, are in for a rude awakening—British industrialists are reshaping their thinking about Canada.

That's how Sir Harry Pilkington summed things in his soft Lancashire accent over a cup of tea in Toronto this week.

He heads one of the largest glass industries in the world, Pilkington Bros., which has a major stake in Canada through two plants and offices across Canada.

He also represents British industry this year as president of the huge Federation of British Industries (6,000 industries) which helped create the Canadian Association of British Manufacturers and Agencies to expand Britain's trade here.

Sir Harry is not of the striped pants and black jacket league of British businessmen. His craggy red eyebrows, work-roughened hands and casual clothes give an impression of rugged individuality and a quality of leadership which have earned him a knighthood—and the respect of Canadian and British businessmen.

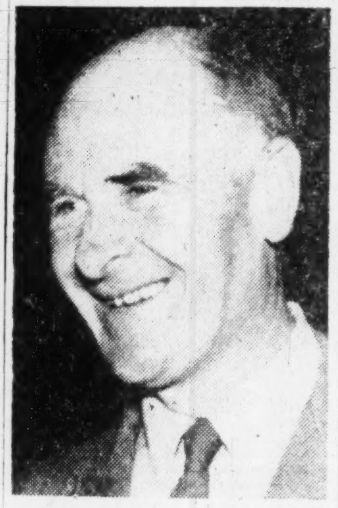
What's Ahead

On the question of what would happen after convertibility he was frank:

—There would be no sudden flight of capital to Canada from Britain to "escape" taxes;

—There would be no sudden rush to increase investments in Canada.

While too polite to say so, he intimated that while there would always be an increasing interest in investment in Canada, that market of 15 million people, even with a bright future, could only take a certain percentage of British investment interest abroad. United States, with its huge ready-made market and large concentrated areas of population, was already receiving more and more attention from British industry.



SIR HARRY PILKINGTON

Also other parts of the world both inside and outside the Commonwealth are receiving a great deal of attention again from British investment interests and industrialists.

By way of explanation of the growing cautionary attitude of some sections of British business towards Canada he named three factors:

—The high cost of doing business in Canada today because of the lack of concentrated market and the vast distances between markets;

—The feeling that once the exchange rate of the pound sterling is freed it will probably climb well above its present $2.75-$2.80 level and British goods will be priced up to lose their advantage on the Canadian market;

—While the Canadian boom is attractive and healthy with a long term trend, a big population is still a long way off.

But Sir Harry emphasized: "British interest in Canada is still very high although it depends upon the particular industry. For we still need to keep up the flow of dollars from Canada to bring about full convertibility sooner."

Some companies, he pointed out, use Canada as a base for selling to both the Canadian and the U.S. markets (such as Pilkington in Canada). Others see only a limited market potential in Canada and so are directing more and more attention to United States (British cars), especially in the consumer product field.

"In general, the British manufacturer can feel well satisfied with his achievements in Canada. Lack of productive capacity and a shortage of materials once held him up. Today this is no longer true. The British manufacturer, especially in capital equipment such as machinery, can and is competing successfully with other exporters on the Canadian market."

Mailman Corp. Buys R. Neill

MONTREAL (Staff)—Mailman Corp., Montreal, a unique operating-holding company that never seems to stop growing, this week added another branch to its already extensive corporate trunk.

Mailman Corp. has acquired the 1,000 outstanding shares of R. Neill Ltd., Peterborough, Ont., a 16-store shoe retailing chain. Stewart Hunter, president of Montreal Shoe Stores Ltd., a Mailman subsidiary, becomes Neill's new president.

Clare G. Collins, former president of the family-owned Neill concern, will form his own company to take over what was formerly the Neill safety shoe division. Neill stores will continue under their old name. Purchase price for the 90-year-old Ontario company has not been disclosed.

Mailman Corp. has widely diversified interests, including control of British Rubber Co., Lachine, Que., a footwear manufacturer; J. H. Connor & Son Ltd., Hull, manufacturers of laundry equipment; Castings of Ottawa Ltd., Ottawa, which makes brass and aluminum castings; Montreal Shoe Stores Ltd., Huron Manufacturing Co., Loretteville, Que., and Concord Rubber Ltd., all connected with the shoe operation.

The Neill purchase is the second addition to the Mailman Corp. group this year, the machine division of Canadian Car & Foundry at Point St. Charles having been acquired in May.

Consolidated net sales for the fiscal year ended April 30, 1953, totaled $15.3 millions. Working capital amounted to $3.7 millions and an appraisal of the replacement value of fixed assets showed them to be approximately double their $4.2 million book value.

U.S. Dollar 3% Below Par

The U. S. dollar continued its decline, to reach 97c in terms of Canadian money early this week. This was the lowest value placed on the U. S. dollar in Canada's foreign exchange market in the past five months. It represented a drop of one quarter of a cent in one week.

Volume of exchange transactions has been normal in recent trading.

B-A Oil Issue Due Shortly

New financing by British American Oil Co. is expected shortly.

The issue, totaling $20 millions, is understood to consist of $5 million 3-12 year 3½% debentures being sold privately and $15 million 20-year 3½% debentures dated Sept. 1, 1954.

Proceeds will be used to retire bank indebtedness and for general corporate purposes.

Finance Firm Shares Offered

An offering of 6,000 common shares of Vancouver Finance Co. has been made by H. J. Bird & Co., Vancouver at $11 a share. The issue follows a recent offering of $100,000 6% Series A sinking fund debentures, due June 1, 1966, by the same firm.

On completion of the financing, capitalization will consist of $1 million authorized, $200,000 outstanding Series A debentures; $100,000 authorized (none outstanding) 5% cumulative redeemable preference shares, $10 par; $25,000 authorized, $16,010 issued 6% noncumulative redeemable preference shares, $10 par; and 50,000 authorized, 20,911 issued no par common shares. The Series A debentures carry stock purchase warrants at prices ranging from $11½ to $19 a share.

Proceeds of the stock financing are for general corporate purposes. The debentures were issued to provide additional capital for loans required by the company's dealer customers.

Company has been in business six years. It has been paying dividends at the rate of 80c a share, on the basis of the current capitalization. Net income in the years ended July 31, 1951-53, respectively, was $14,020, $11,734, and $13,524; for the six months ended Jan. 31, 1954, $8,682.

At 80c a share, dividend requirements on the common to be outstanding amount to $16,729, in addition to the $961 on the 6% preference stock.

St. Lawr. Corp. Net Drops 17% In First Half

MONTREAL (Staff)—St. Lawrence Corp.'s unaudited consolidated net profit for the first half of 1954 totaled $1,919,560 or $1.74 per share, down 17.8% from $2,335,283 or $2.12 per share in the same period of last year.

Earnings have suffered to some extent through dislocation of operations caused by activities in expansion and re-arrangement of plant facilities, President P. M. Fox points out. However, net for the second quarter alone at $1,109,514 showed a gain of 36.9% over $810,046 a year earlier.

The new kraft machine and the converted newsprint machine at Red Rock, plus the new kraft machine at East Angus, are ahead of schedule and in satisfactory operation, states Mr. Fox. He expects benefits of the expansion program to be reflected in earnings, starting at the latest with those of the fourth quarter of this year.

Operating profit for the six months ended June 30, dropped to $7,181,896 ($7,634,754 a year earlier). Depreciation at $2,109,000 ($1,922,444) and interest charges at $808,878 ($749,565) were both higher, while income tax at $1,958,427 ($2,281,105) was lower.

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JUNE 30TH, 1950	10,570
JUNE 30TH, 1951	13,033
JUNE 30TH, 1952	14,107
JUNE 30TH, 1953	15,193
JUNE 30TH, 1954	18,622

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U.S. Plywood Expanding, Acquires Cdn. Plywoods

MONTREAL (Staff) — Weldwood Plywood Ltd., Canadian subsidiary of U. S. Plywood Corp., has acquired Canadian Plywoods Ltd., Montreal.

The merger, which unites two of Eastern Canada's largest plywood concerns, is said to be the first major step in a planned program to develop a chain of plywood warehouses across Canada. The U. S. parent is the world's largest plywood firm. Its Canadian interests also include Hay & Co., Woodstock, Ont.

George D. Goodfellow, 38, founder and former president of Canadian Plywoods, becomes vice-president and secretary of Weldwood Plywood Corp., in charge of sales and warehouse administration. He formed Canadian Plywoods as a one-man operation eight years ago and saw it grow to become Eastern Canada's largest wholesale plywood distributor. Annual sales have been running at more than $3 millions.

S. W. Antoville, New York, president of U. S. Plywood Corp., has been named president of Weldwood Plywood Ltd. Directors include J. P. Schlick, New York, treasurer; W. D. Lake, Woodstock, comptroller; and Lloyd Miller, vice-president of Hay & Co., the subsidiary manufacturing hardboard plywood in Woodstock.

Al Godbout, formerly general sales manager and a director of Canadian Plywoods, will be in charge of the Montreal office and warehouse, while Toronto branch will remain under Dan Combs.

Que. Extends Staking Ban

MONTREAL (Staff) — Quebec has extended its ban on staking claims to 21 counties, including the Montreal area.

The clamp on staking (The Post, July 24) has followed complaints by monastery authorities at Oka after last winter's rush into that area. Newly affected counties are St. Maurice, Maskinonge, Berthier, Joliette, Montcalm and Terrebonne.

The restrictions are said to apply to all lands that were seignories and fiefs under the French regime. No further explanation has been given by the Quebec Government and there has been no indication how long the ban will stay in effect.

B.C. Tel. Proposes $5 Million Issue

Shareholders of B. C. Telephone have been asked to attend a special general meeting Aug. 30 to consider a proposed issue of $5 million 4½% cumulative redeemable preferred shares, $100 par.

Proceeds of the issue are for the continuing of the company's expansion and improvement program, says President Gordon Farrell.

Capitalization outstanding consists of $1 million 6% cumulative preference shares, $4.5 million 6% cumulative preferred, $7.5 million 4¾% cumulative redeemable preferred shares and $20 million ordinary shares, making a total of $33 millions.

In 1951, company's authorized capital was increased from $25 millions to $75 millions.

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Aerial surveys indicate likely prospects of both mineral and base metal finds in Nova Scotia. Write Dept. of Mines, Halifax, N.S.

Inter. Paper Net Up 6% 1st Half

MONTREAL (Staff) — Sharply lower income taxes raised consolidated net profit of International Paper Co. for the first half of 1954 by 6.4% above the same period of last year. At $30,422,315, it was equal to $3.06 per common share, against $28,586,166 or $2.87 per share.

Net sales dropped to $331,976,225 from $337,734,244, while earnings before taxes fell to $66,505,130 from $75,728,567. Income taxes dropped sharply to $36,082,815 from $47,142,401, reflecting mainly elimination of the excess profits tax.

Net profit for the three months ended June 30 totaled $15,061,347 of $1.51 a share, up from $14,790,189 or $1.48 per share a year earlier. Sales dipped to $166,478,290 from $171,212,658.

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ANNOUNCEMENT

A. E. BRYAN

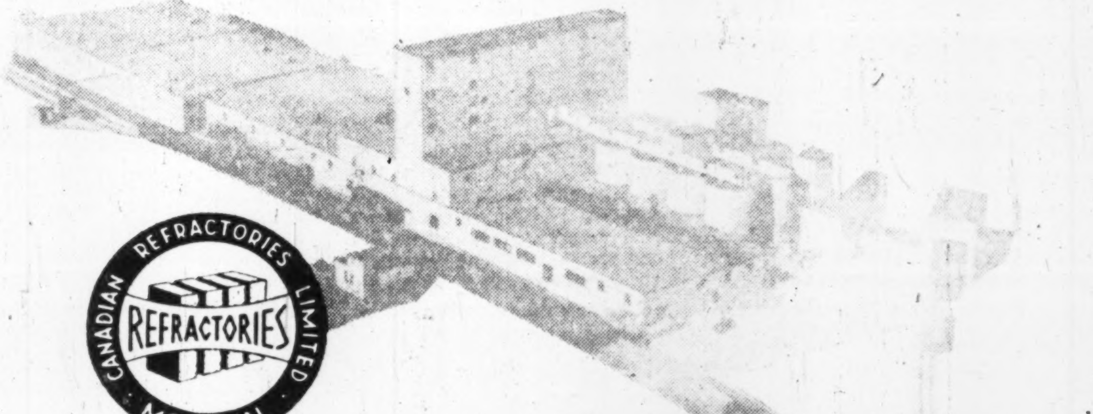
T. H. WEBSTER

Announcement is made by Mr. Horace Spencer, President, Porritts & Spencer (Canada) Ltd., of the appointments of Mr. Arthur E. Bryan as Director, and Mr. T. H. Webster, as Secretary of the Company.

Mr. Bryan was born in Barrie, Ont. He attended Ridley College, Toronto University, and McMaster University, graduating in 1915. He joined the Canadian Foreign Trade Service in 1916 and served as Trade Commissioner in Yokohama, Kobe, Liverpool, London, New York and Detroit. He was Commercial Counsellor for Canada at Canada House, London from 1946 to 1950, and Deputy Consul General for Canada in New York from 1950 up to the end of last year. For six years he occupied the position of Inspector, Trade Commissioner Service and in this capacity made two trips around the world, investigating trade conditions and compiling reports on his findings for the Department of Trade and Commerce, Ottawa.

Mr. T. H. Webster is a native of Lancashire, England. He was educated at the Royal Grammar School, Lancaster. He entered the accountancy profession on leaving school. He served in the British Army for 4½ years and at the end of the war joined a firm of public accountants in Morecambe. In 1951 he passed the final examinations of the Society of Incorporated Accountants, with 1st Class Honours, and then joined the English Division of Porritts & Spencer Ltd., Bury, Lancashire. In 1953 he was transferred to the Canadian subsidiary i.e. Porritts & Spencer (Canada) Ltd., Hamilton, Ont., and on July 1st, 1954 was appointed Secretary of the Company.

Mr. Webster is a member of the Canadian and Ontario Institute of Chartered Accountants.



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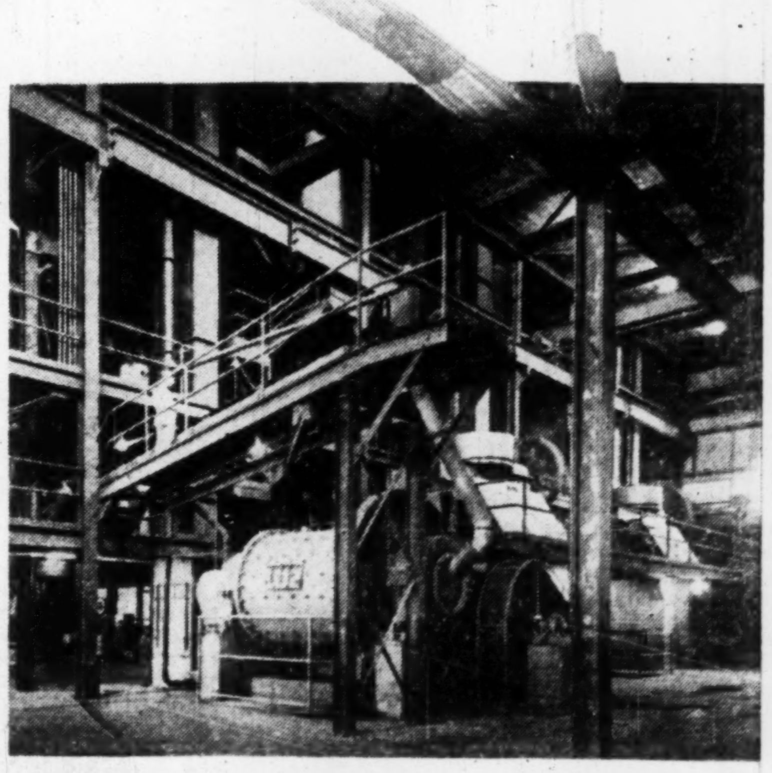

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The Editorial Page

Crisis in Wheat

After waiting until the harvesters were almost ready to start on the new crop, the government Wheat Board has finally made an announcement concerning the marketing of the 1954 wheat. And it will bring no joy to those who had hoped and hoped that something would turn up to stave off the crisis for a few more months.

If and when space in already overcrowded elevators become available, we are now told, western farmers will be graciously permitted to deliver 300 bushels of wheat to the government Wheat Board. And to the government Wheat Board all wheat must go in Canada.

It won't make any difference whether a man farms 100 acres or 10,000, whether he has worked hard and has a good crop or whether he has a poor one—300 bushels of wheat is the limit and he may not be able to find space for that for months to come.

At best that miserable quota, only about two good truck loads, will bring the farmer less than $375 in cash. That won't pay for the gas to keep the tractor and combine operating on the average wheat farm, let alone the upkeep on implements, taxes, and other overhead. It won't pay the grocery bills for more than a few months. It won't pay for a fraction of the labor on the bigger wheat farms. And above all it won't move more than a tenth of an average crop on its way to market.

"It would be difficult to use language too strong to condemn such regulations," declares the Winnipeg Free Press. "There is not justice, of even the roughest kind, in holding every one down to the same small payment. It imposes the greatest sacrifices on those who have worked most, paid out most, run most risks, produced most. It is utterly inequitable; and it goes completely counter to every sensible economic principle. Announced at this stage, it is something near a breach of faith with every farmer above the average size, who was surely entitled to assume, from all the soothing official words about the wheat situation, that at least he would not be worse off the more the grew."

But the blame for the present gigantic mess cannot all be laid on Ottawa shoulders or on officials of its Wheat Board.

A major portion rests with those farmer organizations and the wheat pools which pushed Ottawa into the wheat business. They insisted, in the face of repeated warnings, that the open market at Winnipeg be closed, that the government board take over the marketing of all grains, that Canada renew the ill-advised International Wheat Agreement last year and attempt to raise the price of wheat at a time when surplus stocks were mounting.

Now we are loaded down with unsold wheat. Our elevators are full, and there are several hundred million bushels of last year's crop in make-shift farmers' bins. And within a matter of days the new crop will start rolling in.

The one consolation in this whole sorry situation is that pressure is mounting so rapidly that something must give somewhere. It could result, let us hope, in a long overdue and drastic overhaul of our whole wheat marketing machinery.

Who Takes My Money?

The days are gone when heavy suits and high collars were almost compulsory for business wear—and there is much thanksgiving for the comfort of synthetic fibres and informal styles during summer.

But there is one drawback, in this hatless, jacketless fashion. Go shopping in almost any large Canadian stores at this time of year and you are likely to have an embarrassing waste of time trying to distinguish a sales clerk from your fellow shopper. While you are fumbling around you will likely be approached by other harried customers who mistake you for a member of the sales staff.

What are the stores doing about this, we asked.

One large department store not very helpfully said its female sales clerks are required to wear stockings. Well, that's distinction of a kind.

Should shoppers equip themselves with large lapel badges proclaiming "I am not a sales clerk"? The sales people are the smaller group. It would be simpler if they wore the identification.

The Montreal branch of one big department store chain is experimenting this summer with such identification badges.

We think it's a good idea. We know people who have several times just walked out—fed up and frustrated with the struggle of sorting out in the shopper versus salesman struggle.

Even His Friends Upset

In hoisting American watch duties 50%, President Eisenhower may have gained a few votes in the three small industrial centres where virtually all U. S. watches are manufactured. But his prestige has taken a bad beating elsewhere.

Abroad, of course, the decision is roundly condemned, as it should be. It is directly contrary to the General Agreement on Tariffs and Trade (GATT), an agreement to which the United States solemnly subscribes. Even within the United States, however, there is criticism and from super conservative circles which in the past have given Mr. Eisenhower's Republican party solid support.

Listen to this from Barron's weekly, high priest of U. S. Republicanism:

> "The trouble with the President's directive (as with the timorous and compromising Randall Report on foreign trade policy) is that it opens the door to every hungry claimant for special favors. In so doing it saps rather than nourishes the real sinews of American strength.
>
> "The highroad to prosperity and to military security in this country lies not in isolation, but rather in drawing on the resources and skills of others in return for products which the U. S. can advantageously make through greater efficiency and high capital investment. Possessed of nearly 50% of the world's industrial resources, but less than 7% of its population, the United States simply cannot afford to go it alone either militarily or economically speaking.
>
> "From this point of view the President's decision in the case of watches, while admittedly a small thing, is a portent of weakness. It bilks the consumer; it should disturb the military; and to the rest of the world it is a sign that once again the U. S. has failed to be true to its own pretensions or even, for that matter, its own self-interest."

In tariff as in other policies the new regime at Washington has very often been indifferent to the outside world. This criticism from within therefore, is all the more important and it is hoped, significant.

No Penny Ante Game

Canadians like to think of this country as a tourist paradise—an evergreen playground to which tourists can flock to take their pleasure.

The trouble is, in recent years they haven't been flocking; at least not in numbers that compare favorably with the flocks of Canadians that go elsewhere for their fun.

Relatively speaking, we seem to have fewer tourists than we have a right to expect.

Part of the reason for the relatively low level of the Canadian tourist business is the fact that we are now competing in a big league. The airliner has brought the Mediterranean as close (in terms of money and time) to many Americans as the Lake of the Woods. These days, a vacationer in North America can weigh the advantages of a Canadian vacation against the lure of other continents.

That being so, it seems like a good time for Canadians to abandon some deep-rooted misconceptions about the tourist business.

First, a successful tourist business isn't a shoestring business. It takes capital, and plenty of it, to provide the traveler with the amenities he's come to expect—even in the wilds.

This country is dotted with motels, hotels, tourist cabins and lodges thrown up in a haphazard way; often badly located, very badly run, and too often devoid of real recreational facilities.

There are two deplorable aspects to this situation; one is the rarity of the good accommodation, and the other is the waste of capital involved in the poor accommodation.

Second: the tourist business is not a get-rich-quick business. It is manifestly impossible for a good tourist operation to pay quick high returns on invested capital: the process of developing a reliable clientèle is a long one, and the season is a short one. Forcing the customer to offset these disadvantages, by charging him exorbitant rates, or by short-weighing him on service, is cutting the tourist industry's throat.

Third, the tourist business is not a part-time occupation: something nice for Uncle Harry to do when he retires. If Uncle Harry is a hard-headed businessman with a good source of capital and an excellent sense of double-entry bookkeeping, he may get along all right; but unless he knows what he's doing and is prepared for a lot of hard work, he'll simply add one more to the long roster of low-standard lodges or motels.

Fourth, the tourist business, like any other business has to study its market. There are many indications that the Canadian tourist industry of 1954 is gearing its accommodation to the traveler of 1939. The customer to attract these days is not the legendary "rich American" to whom price is no object; but the middle-income family; the visitors who want comfort at moderate cost.

All Canadians have a legitimate interest in the orderly development of our natural resources for recreational purposes. It's time the whole notion of tourism was approached on a more businesslike basis.

Going, Going, Gone

If something is not done pretty soon the average urban resident of a generation hence is not going to be able to find a place to stretch his legs in peace and quiet. Hardly anywhere in Canada, Edward I. Wood, warned in The Financial Post recently, is adequate provision being made for convenient parks.

Twenty years ago, anyone could find a vacant picnic spot within a few miles of the big cities—a spot where there were trees, green grass and clean water. Twenty years from now, the way we are growing in most communities, all such places will be built up solidly.

A few Canadian cities are lucky. They lie close to broken, rocky wild land that will never be easily tamed by the sub-divider. But others, especially in the great central areas of the country have no such natural safeguard. If they don't move soon and acquire playgrounds both in and beyond their borders they are going to be much too late.

The Holy War Idea

Syngman Rhee's visit to Washington was very well timed—though not from his point of view. He came at a moment when American feeling against China is high, and when some congressmen are preparing to carry the banner of an anti-Communist crusade into the melee of the mid-term election. In his speech to Congress, Syngman Rhee made all too clear the consequences of the policy of "liberation" of Communist countries, as opposed to the policy of "co-existence with strongest vigilance."

The effect of Mr. Rhee's speech should be to inject a note of reality into discussions of Asian policy; to make it clear that there is no quick cheap and easy method of dominating Asia by remote control. "Liberating China" in Mr. Rhee's sense, means conquering China, and probably Russia as well. Rhee's remarks reveal the notions of the China lobby for the dream-fantasies they are.

This is certainly not what Mr. Rhee meant to do. Like many another outsider, he misjudged the climate of thought on the North American continent, probably because his impressions of the climate of thought came largely from "Asia-firsters" and "liberationists."

As Mr. Rhee spoke, the minds of some congressmen may have turned back to the previous occasion on which a distinguished foreigner addressed them. Sir Winston Churchill's realistic appraisal of a world in which good and evil exist side by side; his calm estimate of the very high costs of maintaining even the "strongest vigilance" which is the price of peaceful co-existence; and his cool apprehension of the consequences of a large-scale war—these will have added force in the light of Syngman Rhee's proposals for a holy war in Asia.

Napier Moore's ScratchPad

DURING OUR RECENT TOUR of the West, from a ticket agent we heard the story of the weary information girl working for one of Canada's trans-continental railways.

Came a telephone enquiry as to the cost of transporting a corpse to a far off city.

Said the information girl, "One way or return?"

* * *

IN EDMONTON, our old friends Balmer and Peggy Watt (Balmer, now retired, was for many years editor of the Journal, and Peggy is the only surviving founder of the Canadian Women's Press Club) undertook to show us how that city has grown since last we were there four years ago. As we drove around a countryside we had known as farmland, we gaped at the vast plant of the Canadian Chemical and Cellulose Co., at the huge refineries of various oil companies, at the despatching ends of the pipelines running east to the Lakehead and West through the mountains to the coast. Craned our neck at a widespread new wholesale area, at new residential subdivisions and shopping centres in outskirts pushing farther and farther toward the horizon. House-builders have impatient eyes on one farm where wheat is growing. The farmer has sold his land for a new suburban subdivision, but there is a proviso that he has the right to first harvest his crop.

* * *

THE C.C.F. PARTY was holding a convention in Edmonton when we were there, and we couldn't help wondering if any of the delegates would make a similar excursion and see what private enterprise has done in so short a time.

We also were sorely tempted to push under every delegate's door a copy of a clipping from the London Daily Sketch. It told of a British National Health Scheme patient who had a skin complaint, and whose doctor ordered for him 36 oz. of hydrosulphosol, an American preparation.

Cost to the patient was one shilling. Cost to the Health Service was £131 - 9 - 1.

Health Ministry officials investigating the purchase were told by the chemist handling the prescription that the cost was made up as follows: Ingredients, £76 - 10 - 0; air charges and insurance, £36 - 16 - 5; additional charges £13 - 1 - 6; dispensing and container, 1s. 2d.

* * *

IN WINNIPEG, we did what we did the first time we ever visited that city. We went to Hudson's Bay House and prowled through the storerooms from which are shipped the supplies for Hudson's Bay Company posts throughout the Northland.

It wasn't as romantic a prowl as it was in the old days.

Apart from its six large department stores and 23 smaller stores, from Northern Quebec to the Pacific Coast, through the Northwest Territories, at Arctic Bay, in Baffinland, just 1,200 miles from the Pole, and at Tuktuk on the western Arctic sea, the company still operates 200 fur posts. But, alas, there are no longer any Hudson's Bay factors. They are now "store managers." The airplane has taken the place of the canoe brigades. They were something, those old canoe brigades. The freight canoes carried several tons, with six to eight paddlers. The express canoes had ten paddlers.

And going through the supply depot is like walking through any modern department store. To the far North go gay chintzes for curtains, lingerie and cosmetics, dress goods, city-like clothing, ice cream cones, automatic toasters, plastic kitchen utensils, lamps with pretty shades. Hardware, of course. And fishing tackle, ammunition, Hudson's Bay blankets, parkas and duffle socks.

The only two items we saw which have appeared on the store lists continuously since 1748 were snow knives (made in Sheffield) and the blades of "canoe knives," or "crooked knives," for which the Eskimos and other trappers make their own handles and use like a spokeshave.

The days of barter are gone, too. The Eskimos have learned to count, and everything is on a cash basis.

Leaving, we were feeling just a trifle de-romanticized when, outside the board room, we saw an oil portrait we hadn't seen before. It was that of John Lord Churchill, Duke of Marlborough, ancestor of Winston Churchill, who, from 1685 to 1699 was the third governor of The Company of Adventurers of England trading into Hudson's Bay.

* * *

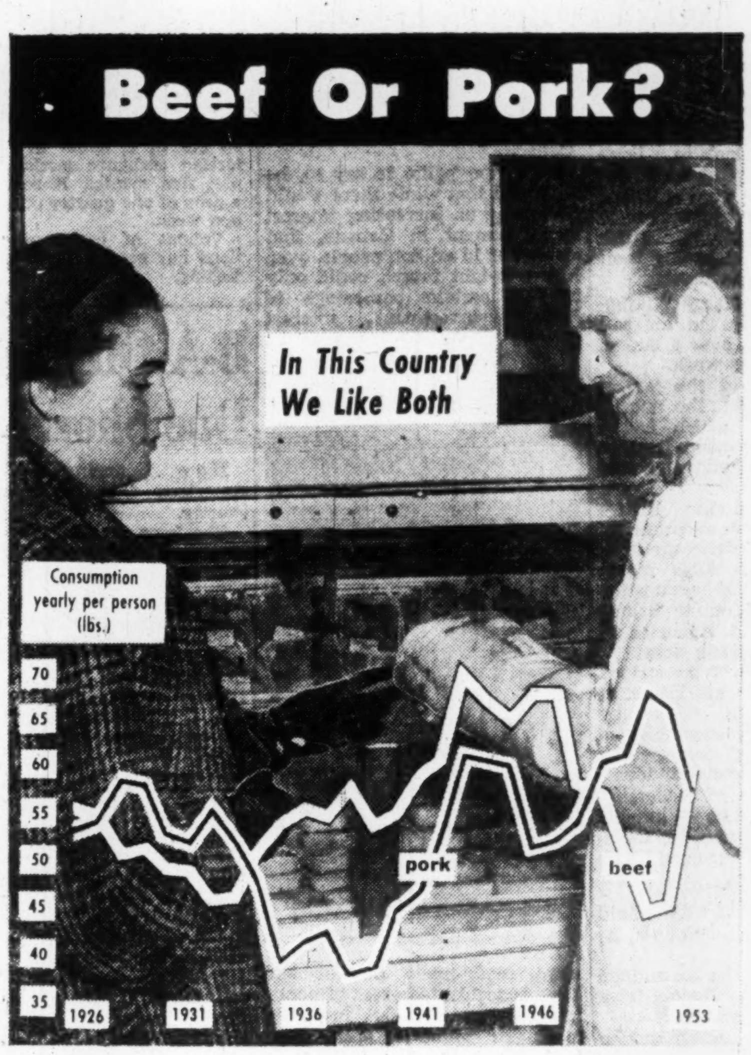
OUR TORONTO LEGAL FRIEND, Herbert G. Stapells, went to England via Iceland, Norway, Sweden and Scotland. He writes to say that he had the distinction of inaugurating legal drinking in Iceland. Prohibition ended at 7 p.m. on the night of July 15. At 7.01 p.m., Bert, wholly unaware of situation, walked into The Borg Hotel and ordered a drink. The bar wasn't ready. Supplies hadn't even been opened. But smiling and approving waiters broke open a case in no time flat, produced a drink, and Bert forthwith became Iceland's No. 1 Legal Consumer.

Stop Me If

A man walking down the street on a dark night passed an alley. Two thugs jumped on him, and though he put up a terrific fight, they got him down. After they searched him, they were amazed at the small sum of money they found in his pockets.

"You mean you put up that fight for sixty-seven cents?" they asked.

"Shucks no", answered the victim. "I was sure you were after the $500 in my shoe."



Post Scripts

New U of M President

Although Dr. Hugh Hamilton Saunderson enjoyed his seven years at Ottawa—first as director of the information division of the National Research Council and more recently as co-ordinator of the materials branch of the national defense department — his secret preference has been the academic life. He got his chance to switch to his preferred field when he was recently appointed president of the University of Manitoba.

DR. SAUNDERSON

He takes over his new position at start of the academic year this month, succeeding Dr. A. H. S. Gillson who retired a few months ago because of illness.

A graduate of the university, a former member of its faculty, a former dean of its Arts and Science division, and its fifth president, Dr. Saunderson is the first native Manitoban to head the institution from which he has obtained three academic degrees.

His associates call him a man of direct action. By this they imply he usually knows exactly where he wants to go, keeps off the detours and heads straight for his objective.

Dr. Saunderson, who will be 50 next November, was born and educated in Winnipeg. He received two degrees in 1939, one in Arts and one in Science, and two years later obtained his Master of Science degree in chemistry. In 1932 he received a Ph.D. degree from McGill and in September the same year joined the staff of the University of Manitoba as lecturer in chemistry. Soon after he was appointed a Fellow of the Chemical Institute of Canada.

He remained with the university a year and then accepted an appointment as research chemist with the International Paper Co. of Hawkesbury, Ontario. Academic life attracted him back to Manitoba in 1934 as assistant professor of chemistry.

He moved to Ottawa in 1947 to take charge of the National Research Council information service.

Both Dr. Saunderson's father and mother were former teachers. He taught school himself during his student days at Dauphin and Kenton.

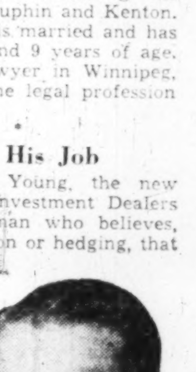
Dr. Saunderson is married and has two children, 17 and 9 years of age.

His father, a lawyer in Winnipeg, is still active in the legal profession at 87.

* * *

Keen on His Job

Nelles Douglas Young, the new president of the Investment Dealers Association is a man who believes, without equivocation or hedging, that investment dealers do one of the most useful jobs in the entire gamut of professions and trades. One of his main tasks, as president will be to sell the idea of the usefulness of his group, to investment dealers themselves as well as to the general public.



MR. YOUNG

In the financial world, he is known as "Jack" Young. The name was tagged on to him at an early age by an uncle. It has stuck—so tightly that at one point Young had to have himself entered in the phone book as "Young, N.D. (Jack)."

Young was born in London, Ont., 50 years ago, son of a father who had a small chain of stores. It was that as much as anything which directed him into the financial business. He wanted to see how money worked. So he took a job with Dominion Securities Corp. as a salesman. That was 30 years ago. Today he is vice-president.

Cheerful, friendly and enthusiastic he is always eager to talk about Canada's future in terms of its greatness, and the part investment dealers play in bringing it about. For many years, he lived and worked in Kitchener. Then, he moved to the head office in Toronto, where he now lives with his wife, Beatrice (nee Hamilton), and his two teenage children.

One of his main outside interests is painting and painters. He does a bit himself, and he takes keen interest in the work of the professionals.

* * *

Brother Grain Merchants

In 1857, 10 years before Confederation, James Richardson who came to Canada from Northern Ireland when he was four years old, opened a modest office in Kingston to buy and sell grain. When Richardson set himself up as a grain merchant he started a commercial dynasty which has reached out from what was a small town to all the big cities of Canada. Now in its 97th year, the company he founded is operating under the name which it started, James Richardson & Sons Ltd.

J. RICHARDSON

A few weeks ago 32-year-old James A. Richardson and 29-year-old George T. Richardson, Winnipeg-born great-grandsons of the founder, were elected vice-presidents of the firm. They are both sons of James A. Richardson, who was president of the company from 1918 until his death in 1939.

G. T. RICHARDSON

During his term as president the business was greatly expanded. Mr. Richardson rose to high place in many aspects of business and community life. He pioneered aviation in northern Canada by founding Canadian Airways Ltd. His interest in education was recognized by his appointment as Chancellor of Queen's University, an office he held for 10 years.

When he died in 1939 his wife, who for many years shared his interests, succeeded him as president of the family firm, a position she still holds.

The fourth generation vice-presidents got their early education in Winnipeg. Both are university graduates. James took his degree in Arts at Queen's in the class of 1943. On his graduation he joined the RCAF and for a time was pilot doing submarine patrol. George, who was president of his class in his final year, graduated in commerce from the University of Manitoba in 1946.

As executive officers of the family firm they have charge of a range of activities far beyond that dreamed by the founder of the business. One subsidiary company, Pioneer Grain Ltd., operates more than 460 elevators in Western Canada. Another Eastern Terminal Elevator Co. operates a 5½-million bushel terminal at Port Arthur. The investment firm of James Richardson & Sons operates 21 offices from Montreal to Victoria.

Both men are active in community affairs. James is chairman of Board of Governors of St. John's-Ravenscourt School and a director of the Manitoba Division of the Red Cross. George is a member of the campaign committee of the Greater Winnipeg Community Chest.

What Others Are Saying

Editorial of the Week

A Lesson for Canada

Regina Leader-Post

It is estimated the U. S. Government now is spending $250 millions annually of the taxpayers' money to store the present wheat surplus in addition to untold millions to sustain the high parity payments to farmers. All conceivable types of storage have been pressed into service, including the "moth-ball" fleet of wartime merchant ships. The cost of storing the 100,000,000-bu. addition to the already huge surplus promises to be inordinately high.

The cost to the public as taxpayers of the entire U. S. support program now exceeds $6 billions. The cost to the public as consumers in higher prices for the commodities they consume has been substantial.

Farmers have been the traditional foes of protective tariffs. They have contended that in taking advantage of high duties, manufacturers have placed less emphasis on efficiency to keep production costs down and more on charging all the traffic will bear in a sheltered market to keep per unit profits up. The identical arguments the farmers have used against tariff protection are equally applicable with reference to high support prices.

The high support program has broken down in the U. S. It only awaits a decent burial. But that is going to take a long time. It is apparent that the farmers themselves are going to delay the funeral as long as they can even though it means knuckling under government controls even more drastic than those previously applied.

Other People's Views

THIS IS HARDLY the time to raise the price of cars, thinks the **St. Catharines Standard.** "We hope the auto unions will sympathize with our economic ignorance, but we find it a trifle hard to understand how they can reconcile their wails about a falling market with their demands for higher wages which, under present conditions, can have no other effect than to raise the price of cars."

THERE'S ONLY ONE WAY to judge the merits of the much-discussed South Saskatchewan River project, says the **Western Producer (Saskatoon).** "We believe that if it can be justified on the basis of economical power development and if the authorities can assure us that such power can be distributed cheaply and efficiently to places where it is needed in the province, the project should go ahead."

GREATER USE by Canadians of such outdoor equipment as spades, shovels, peavies, pike poles and tents indicates we are not growing soft and indolent, remarks the **Edmonton Journal,** pointing to DBS statistics on the manufacture of these items. "This evidence of continued ruggedness surely ought to outweigh the alarming fact that Canada also manufactured twice as many electric blankets in 1953 as in 1952."

THE TREMENDOUS WASTE in discarded glass jars should be averted, thinks the **St. Thomas Times-Herald.** "Milk dealers and manufacturers of beer and soft drinks charge for bottles and get them back to use over again. There must be millions of glass jars of jam sold, but the producers do not ask for their return when empty. The cash value of these jars must be enormous, and it is a source of wonder why no allowance is made for them. Surely they could be returned, sterilized and used over again.

THE WELL-BEING of the country today cannot be measured by the swings of sales curves over a few months or the misfortunes of a few industries, declares the **Ottawa Journal.** "If there were neither work nor building nor new production in sight there might be reason for hesitancy. What is evident is that this country has put its hand to a program of expansion such as never was dreamed of in the past. In the employment of national resources will be employment and income for Canadians for years to come and we ought to know no fear."

The Financial Post

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The Bard Will Be Back Again

Stratford Festival In Black, Plans For Next Year

By MICHAEL BARKWAY

Canada's unique dramatic adventure, the Stratford Shakespearean Festival Foundation of Canada, is now approaching the end of its second season with a highly practical triumph to add to last year's triumph of renown.

To the acclaim of critics and public in Canada, United States and Europe, the Stratford Festival can now add the boast that it has become self-sustaining.

When this second season ends, after an extra ninth week, on Aug. 28, the Festival Foundation will have a working capital fund of $150,000 or more. This will carry it until the opening of next year's season, when ticket receipts begin.

The donations made by so many Canadian companies and individuals last year and this have put the Festival on its feet. All its capital assets — the tent and the theatrical equipment—have been paid for. This season's receipts will cover operating expenses and leave enough to take the Festival into next season without any further public appeal.

In 1953, public donations, which made it possible to launch the venture, came to $157,000, of which Stratford itself put up $73,000. This year the Festival Foundation appealed for $120,000. The Rockefeller Foundation offered $40,000 provided Canadians put up $80,000. The 1954 donations amount to around $145,000, of which $40,000 came from the Rockefeller Foundation and another $40,000 from Stratford. The citizens of Stratford have contributed in the two years about $5 for every man, woman and child in the town.

This year's ticket sales will make it possible for all this year's donations, plus something extra, to be carried forward as the working capital fund which is essential to cover the gap between each season's take.

Business Booming

Up till last week ticket sales amounted to 96.4% of the seating capacity (about 2,000) for each performance. The year's budget had been drawn up on an estimate of 70% of capacity. It has been strictly adhered to on the production side. The three plays of this year have been produced for rather less than the budgeted amount. But there has been some overspending on the administration, which includes improvements to the tent and the Festival grounds.

Public demand for tickets has been so great that a ninth week (Aug. 23-28) has been added to the original eight, even though this means performing without the star, James Mason. One of the plays — Sophocles' Oedipus Rex—has been dropped from the ninth week, and Donald Davis (who does a distinguished performance as Tiresias in Oedipus Rex) will take Mr. Mason's part in Measure for Measure. The third play, The Taming of the Shrew, involves no change since Mr. Mason is not in it.

The financial success of this second season is the more remarkable because the verdict of writers, specially in United States, has been mixed. Last year Tyrone Guthrie's productions of Richard III and All's Well That Ends Well brought rave notices from nearly all the major critics.

This year there was a sharp division of opinion. The Taming of the Shrew, which Mr. Guthrie has turned into a hilarious romp, was panned by some of the more austere critics.

To this writer it seems the most outstandingly successful of all this year's productions. The Shakespeare who created so many clowns and wrote such broad comedy for them would surely have loved it. It's tremendous fun, and it's much more Shakespearean than most of the solemn performances which people generally associate with Shakespeare.

"Star" Essential

The box office reports that the heaviest pressure for tickets is for Measure for Measure. This certainly isn't because it's a popular play, nor an easy one. It must be the attraction of James Mason, who plays Angelo. It's the only play that satisfies the people who want to **see** Mr. Mason, because all the cast in Oedipus are masked. The Festival authorities have drawn the conclusion that a well-known star is still essential to success.

Mr. Mason is the box office success, though the critics were not kind to him. It is many years since he has played on the stage at all, and even longer since he did Shakespeare. He is now playing better, by all accounts, than he did at the beginning of the season; and he told The Post that Stratford had given him what no other theatre in North America could have provided — a short return to the stage from the movies, with a first-class cast, under first-class direction. The summer theatres in United States, he said, were "super-commercial" and lived on one or two stars supported by second-rate companies. In time he believes it will be possible to build up one or more of the present Canadian actors, when they have had more experience and get better known, into stars in their own right. In the meantime, he said modestly, "I am contributing something even if all I do is not to let down the standard of the Canadian company."

Again it shows the diversity of opinion about this year's plays that I found Measure for Measure the least satisfactory of the three. Frances Hyland and James Mason are excellent, but the whole conception of the Duke who pretends to be a Friar, seems off to me. It is an almost impossible Shakespearean device anyway, but this production makes it more impossible than it needs to be and gives it no semblance of plausibility.

Next Year's Plans

The controversy aroused by this year's productions (of which the above is a sample) has been welcomed by the Festival authorities as a healthy sign of development. But it also throws a warning note into next year's planning.

Tyrone Guthrie is definitely coming back. Present plans call for only two plays — one of the great Shakespearean tragedies (it is not likely to be Hamlet) and one of the comedies. Some people are suggesting that the second play should be by one of the minor Elizabethan dramatists; but there is a very strong feeling that Stratford should stick to Shakespeare next year. The star is not yet chosen, and the choice is very limited: there aren't many outstanding Shakespearean actors in the world. Laurence Olivier and his wife are known to be booked up. John Gielgud is not likely to come next year. There is a movement on foot to invite Alec Guinness back again.

Another new development which is being discussed for next year is a series of really top-notch concerts. If Stratford goes into music in a big way, as now seems likely, it is being said that it must be on a level at least equal to the standard of the theatrical productions. It would mean a top-ranking orchestra and soloists of the first flight.

Although none of these plans are definitely settled yet, it looks as though the Stratford adventurers will again come up with something new and exciting to maintain the high level on which they started.

RIMOUSKI, QUE. School Commission has sold $165,000 3%-4% bonds due 1955-74 to Clement Guimont Inc. at 97.06. Net cost 3.99%. Proceeds for school extension. Provincial grant of $53,600. Net funded debt at June 30, 1953, $335,500, population 16,000.

How Festival Provides New Spark To Canadian Theatre

STRATFORD (Staff)—"To many people the words 'National Theatre' mean a building, probably in Ottawa; but unless such a building is a centre from which traveling companies go on tours throughout the length and breadth of Canada, it would be a foolish extravagance."

So said the Massey Commission in its report on Canadian theatre in 1951.

The Stratford Shakespearean Festival has already given birth to one such traveling company which will make its debut in Ontario towns this fall.

Known as "Canadian Players," this modest company of seven people is led by Douglas Campbell who came from London's Old Vic to play in both seasons of the Stratford Festival. His wife, Ann Casson, is a daughter of Dame Sybil Thorndike, and won great acclaim (including the praise of GBS himself) for her London performance as Shaw's Saint Joan.

This is the play which the Canadian Players will present, starting in Ottawa on Oct. 5, and going on to Renfrew, Pembroke, Smiths Falls, Brockville, Kingston, Belleville and other Ontario towns. In December they will present a new play in Toronto. Early next year they are going into United States with performances in Detroit.

The company plans to travel with a minimum of properties and to present its plays in a form which any school hall or ordinary auditorium can accommodate. Its management is by Tom Patterson, General Manager of the Stratford Festival, who has been given leave from the Stratford organization for this purpose.

Mr. Campbell himself believes that the long-run success of the Stratford Festival or any other theatrical venture in Canada depends on bringing the theatre to many more Canadians. "It will only thrive in the long run," he told The Post, "if Canadians have a chance to see some theatre and realize that theatre can play an essential part in their lives."

Preliminary booking arrangements are being made now in Ontario towns.

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FPC Clarifies Its Stand On Import of Western Gas

The fact that Westcoast Transmission Co. proposed to carry Canadian natural gas into the U.S. was not, in itself, a prime reason for the rejection of Westcoast's bid to serve the U.S. Pacific Northwest.

The Federal Power Commission made its stand on the point clear in its recent decision turning down Westcoast's application for a rehearing on the proposal. FPC in June awarded Pacific Northwest Pipeline Corp. the right to take gas into the area from Southwestern U.S. fields.

In its most recent decision (Aug. 4) FPC said:

"In reaching our decision, we did not assume authority with respect to the conduct of international affairs. Adequacy of gas supply, its certainty and continuity in relation to a proposed service, are elements of primary concern in considering a proposed project under the provisions of Section 7 of the Natural Gas Act.

"We did not rely on the lack of an international agreement as constituting the necessity for a denial of the Westcoast and Trans-Northwest applications. When a gas supply is dependent upon foreign authority and governing laws which may impair the certainty of that gas supply in providing service for markets in the U.S., we must view all impediments and hazards to service no less severely than we would view like hazards and uncertainties within the continental domain of the U.S. We did no more here."

FPC said: "On the basis of the record before us, the applications of Westcoast Inc. and Trans-Northwest could not have been granted . . . even if there had been no competing applications . . . We were and are now unable to find, on the basis of the record, that the project proposed by Westcoast Inc. is or would be economically feasible. The route of the pipeline system proposed by Westcoast is uncertain, estimated costs of construction questionable and the design of the pipe line suspect, particularly with reference to numerous and hazardous river crossings."

Garment Salesman's New Deal —'Market Weeks', Pensions

There will be no Willie Lomans among Canada's garment salesmen.

Through affiliation last week with the powerful National Association of Women's and Children's Apparel Salesmen (NAWCAS) of the U.S., the National Garment Salesmen's Association of Canada can now offer its members participation in a pension plan and widows' benefits.

In addition, NAWCAS will help the Canadian salesmen set up regional "market weeks," which are designed to bring retailers to the salesmen instead of salesmen to the retailers.

Because the majority of the Canadian members work out of either Toronto or Montreal, they have been assigned to the northeastern region of NAWCAS comprising the states of New York, New Jersey, Pennsylvania, Massachusetts, Maine, Connecticut, Rhode Island, New Hampshire and Vermont. As soon as the required membership is secured, the Canadians will be granted individual regional status. At present total membership is about 600.

Employee Benefits

One immediate benefit to be realized by the Canadian group will be participation in an employer-employee pension and life insurance plan which was approved only last week by the executive advisory council of NAWCAS. According to Marshall J. Mantler, executive director, the plan is designed "to protect the manufacturer against rapid turnover and inefficiency in salesmen," as well as furnish the salesman with life insurance and retirement benefits at a low rate.

Under the market week setup, which has proved successful in the U.S., the salesmen take over hotels in various centres and open their lines on the same date. The first Canadian market week is scheduled for the end of January, 1955, and will be held simultaneously in Halifax, Moncton, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Through intensive promotion, the Canadian salesmen hope to attract retailers in the respective areas to the markets. Benefit to the retailers, say the salesmen, is that they can see everything the manufacturers have to offer under a single roof and in a short space of time, right at their doorstep. "It will be easy for the buyers to shop, compare lines and then place their orders," said one salesman.

Benefit for the salesman is that he should be able to write as many as 15 to 20 orders daily, it is explained, reducing his normal 8-to-10-weeks selling trip to four or five weeks' maximum. This will result in considerable saving of traveling expense.

Aids Manufacturer

It is felt also that the manufacturer will benefit for he will be able to realize in a shorter time how his line compares with others in the trade, what numbers should sell well and which ones should be eliminated. Because selling will be done in less time it will give the manufacturer an opportunity to ship more goods at an earlier date.

In the U.S. NAWCAS market weeks attract some 50,000 buyers each season, or a total of about 250,000 in a year. These buyers place orders totaling $2 billion annually.

Salesmen must obey rules during market weeks. They are not allowed to participate in such tactics as "body snatching" or "buttonholing," loitering in halls, corridors or hotel lobby during business hours. Penalties for such offences can range from fines of $50 to expulsion from membership.

Nor can salesmen show their lines simultaneously in more than one hotel in the same city during markets. But they can show their lines as individuals preceding or following regular markets, if they wish.

Interest Rates Hold Steady On Call Loans

Interest rates have remained steady at 1⅛% in relatively quiet trading so far this month on Canada's day-to-day money market. Investment dealers report that money is in good supply with the lenders—Canada's chartered banks—and that no day-to-day loans have been called.

One of the chief reasons for the availability of cash is that banks have been reducing their cash reserves since the revised Bank Act went into effect July 1. Previously, reserves of 10% had been retained. Now, cash reserves are about 8.8% of the chartered banks' deposits, and appear to be moving steadily toward the new minimum of 8%.

Cost of day-to-day loans is expected to remain around 1⅛%. If any change develops soon, investment dealers predict that it will be in the direction of a lower interest rate, rather than higher.

Treasury Bills Steady

Average yields on Canada's 91-day treasury bills—regarded as a major indicator of trends in day-to-day loan rates—have shown little fluctuation recently. Average was 1.34% in the latest week, 1.35% the previous week, and 1.33% the week before that.

Here is a comparison of net yields on short-term Canada bonds and on treasury bills, before and after the 49% tax on corporate income. List was prepared by A. E. Ames & Co. Ltd., investment dealers, on quotations of Aug. 3.

SHORT-TERM CANADAS

	Bid Price	Yield %	Yield After 49% Tax %
Dec. 15, '54, 2% ..	100.14	1.625	.655
July 1, '55, 2¼% .	100.42	1.733	.639
July 1, '56, 2¼% ..	100.45	2.010	.910
Dec. 15, '56, 2¼% .	100.40	2.078	.980

TREASURY BILLS

Due	Offered		
Oct. 29, '54	99.691	1.30	.663
Dec. 3, '54	99.537	1.39	.709
Jan. 7, '55	99.367	1.48	.755
Feb. 4, '55	99.240	1.51	.770
Mar. 11, '55	99.086	1.53	.780
Apr. 29, '55	98.849	1.58	.806

The market in medium and long term bonds continues strong this week. Investment dealers are reported to be reducing their inventories in anticipation of a September issue of Canada bonds. It is expected that next month's issue will include a proportion of 2% bonds to mature in 1957, supplemented by a longer maturity with higher coupon.

For August Investment . . .

More complete information on the shares listed below is contained in our August issue of "Investment Suggestions" a copy of which is available on request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¼%	1974/76	101.25	3.17%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1968/70	97.25	3.23%
Province of Quebec	3 %	1967/69	97.375	3.23%
Province of Manitoba Guaranteed Manitoba Hydro-Electric Board	3½%	1972/74	101.25	3.41%
International Bank for Reconstruction and Development	3½%	1969	99.25	3.57%
Municipality, Metropolitan Toronto	3½%	1972	98.75	3.59%
City of Hamilton	3¾%	1973	102.73	3.55%
Canadian Pacific Railway Co.—Convertible	3½%	1966	101.50	3.35%
Bell Telephone Company of Canada	3 %	1977	94.25	3.37%
General Motors Acceptance Corporation of Canada Ltd.	4 %	1964	101.75	3.78%
			Approx. Market	
British Columbia Electric Company Ltd.	$2.50	Preferred	$ 53.00	4.72%
Dominion Foundries & Steel, Ltd.	4.50	Preferred	103.50	4.35%
Shawinigan Water & Power Company	2.25	"B" Pfd.	54.25	4.15%
Abitibi Power & Paper Company, Limited	1.20	Common	25.25	4.75%
Bell Telephone Company of Canada	2.00	Common	44.75	4.47%
British American Oil Company Limited	.85	Common	25.00	3.40%
Consolidated Mining & Smelting Co. of Canada Limited	.80+.40	Common	26.75	4.49%
Interprovincial Pipe Line Co.	.60	Common	27.25	2.20%
Royal Bank of Canada	1.40	Common	44.00	3.18%
Southam Company Ltd.	1.60	Common	36.75	4.35%

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents, all offerings are subject to confirmation.

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Short-term Securities and Money Market in Canada

Important steps have recently been taken to broaden the short-term securities market and to initiate a money market in Canada.

We have prepared a timely booklet which explains in brief and simple terms how these markets function, who participate in their operation and their importance to Canada's financial system.

This booklet should hold particular interest for Canadian corporations, municipalities and others interested in making the most effective use of their liquid capital.

If you have idle funds available from time to time and are interested in learning more about the short-term market, why not write for a copy of our "*A Review of the Short-Term Securities and Money Market in Canada*"?

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LABOR ROUNDUP

Are Damage Cases Lopsided?

Today's Precedents Favor Unions, Experts Say

Companies are losing out in Ontario arbitration board hearings for claims against unions for damages resulting from union action. On the other side of the fence, unions are getting awards for damages resulting from company actions.

So it is with some justification that Ontario company officials are asking themselves: Has a union any more right to claim and get damages than a company?

Recent cases involving Canadian Westinghouse illustrate the point.

Westinghouse filed a grievance against the United Electrical Worker. of America Local 504 charging the union with responsibility for an organized slowdown, and asking for damages of $29,500 as a consequence of the union's action.

The majority report of the arbitration board said the union was responsible for the slowdown which had seriously affected the economy of the company. But the board found "it has no power to award or fix the amount of the damages suffered."

No Power

In other words, although the union was found responsible for causing the company a financial loss, the board decided it did not have the power to penalize the union under the terms of the collective agreement in question.

Yet, just a few months previously this same union local was awarded damages by a different arbitration board for some 17 employees who were wrongfully laid off under the terms of the collective agreement then in force.

In commenting on this the company said, "it is becoming increasingly clear that the question of damages in employer-union relationships cannot be permitted to remain a one-way street at arbitration if we are to have any equalities between the parties to a collective agreement."

Are arbitration boards being fickle in their awards or in the interpretation of the law? The Ontario Labor Relations Act includes no statute giving direction on damages or the "powers" of arbitration boards in awarding or denying damages.

E. Macaulay Dillon, an Ontario lawyer experienced in labor cases, told The Post that a board of arbitration has only those powers given to it by a collective agreement between a union or a company. If the agreement says nothing about the award of damages in the event of either party breaking the agreement, then the board is powerless to award damages.

Contract Should Say

To enable an arbitration board to award damages the collective agreement should actually specify that damages shall be awarded, and for what causes in favor of either the company or union.

In practice what has been happening is:

—There have been many more claims for damages by unions on behalf of employees against companies, than companies against employees.

—Based on little more than rather general precedent, it has become customary for arbitration boards to award damages in favor of employees once company liability has been proven.

In commenting on the present state of awards Westinghouse says: "Either the rights of companies to collect damages at arbitration must be upheld at arbitration or the basis of damage awards to unions must be drastically revised."

Some sections of the legal profession and some company officials say arbitration boards should award damages to companies on an equal basis as awarded to employees or unions.

Needs a Change

Others demand an immediate revamping of the whole problem of the award of damages. They say:

—The present practice of awarding damages in favor of employees has a doubtful validity under most collective agreements;

—To grant companies the same right to damages would serve only to extend "the misuse" of the arbitration board's powers;

—The power of the boards to grant damages should be defined exclusively in collective agreements reached between labor and management;

—Such a clause in an agreement would clearly define that either party would be liable for damages should it break the agreement. This type of clause should be negotiated for in the usual way.

Those who support this tightening of labor law admit that under the present circumstances it would be difficult to get unions to agree to such a clause in new collective agreements. The unions would argue, with some logic, why negotiate for something they already get, without it being specified in the collective agreement.

The solution: Stop making any arbitration board awards for damages unless collective agreements specify it. This, it's felt, would provide the incentive for unions to negotiate for inclusion of the necessary clause in all collective agreements.

"Only when such clauses become widespread in collective agreements will companies reach an equal status with unions in the field of damage awards," says one company legal officer.

* * *

Parity Problem

In Windsor the continued strike of Canadian Bridge Co. employees has already put the Chrysler Co. of Canada's plant expansion behind schedule. The union (CIO-CCL Steelworkers) is seeking implementation of a co-operative wage study plan on job evaluation.

As another attempt by the Steelworkers in Canada to gain parity with their U. S. opposites, the union holds that this CWS plan is not a union plan but was developed jointly in the U. S. by U. S. Steel Corp. and the United Steelworkers International Union. As such the plan, says the union, covers 600,000 steelworkers in the U. S. and 30,000 in Canada.

* * *

CCF Flavor

A new party to serve as labor's political arm may be created in Quebec. At its second annual convention the Quebec Federation of Industrial Unions (CCL) decided to study the creation of such a party. Plans are under way to draw up a manifesto setting out the rights of Quebec workers. Both the CCL and TLC have been invited to participate.

The new party is expected to have a CCF flavor, according to QFIU general secretary Romeo Matheiu, but will be "distinctly Quebec Province by nature." He added: "The anti-democratic and anti-unionist attitude of our (Quebec) Government obliges us, whether we like it or not to have recourse to one of the sole liberties left us, that of choosing our governments."

* * *

Labor Briefs

Quebec Government will set up a standing parliamentary committee on industrial relations at the next session of the legislature.

* * *

The third round of Ford contract dispute with the UAW opens Aug. 17 with conciliation board meeting to hear recommendations of Toronto parts plant workers. The demands are identical to those heard at Oakville and Windsor.

* * *

Following four months negotiations North American Cyanamid Ltd., Welland, signed with the International Chemical Workers (AFL-TLC) for 3c across the board increase, a non employee contributory retirement plan and other fringe benefits.

Butter Sales Drive Set For November

Butter gets the full advertising treatment in November from the Dairy Farmers of Canada. Co-operating in the month-long promotion in national magazines, local publications and over radio, will be wholesalers and other members of the butter trade. Consumers will see a variety of posters and be presented with a number of new recipes using butter.

Que. Railway To James Bay?

MONTREAL (Staff)—The remote James Bay area of Northwestern Quebec is due to come in for more intensive examination of its natural resources.

Premier Duplessis has been approached by U. S. financiers headed by Edgar F. Kaiser, son of Henry J. Kaiser, interested in building a railway from James Bay to Mount Laurier, about 120 miles north of Montreal.

This move is regarded here as a first step toward detailed investigation of the James Bay area. The railway would not be built unless sufficient natural resources were developed to warrant it. But since rail transportation would be the only feasible way of bringing the possible wealth to market, getting Quebec's preliminary approval of such a project is considered a good initial move.

The railway to Mount Laurier, on the C.P.R., would be some 460 miles long. Studies are in the early stages and no cost estimates were given.

The Quebec side of the James Bay area is thought to hold distinct possibilities for development of mines, forests and hydro-power, but information on the district is spotty.

By rail, the James Bay area on the Ontario side is now served by the Ontario Northland to Moosonee.

LORETTEVILLE, QUE. School Commission has sold $140,000 3-4% bonds due 1955-74 to Clement Guimont Inc. and J. T. Gendron Inc. at 97.6. Net cost 4.03%. Proceeds for new school. Provincial grant of $60,000. Net funded debt $41,500 at June 30, 1954; population 4,580.

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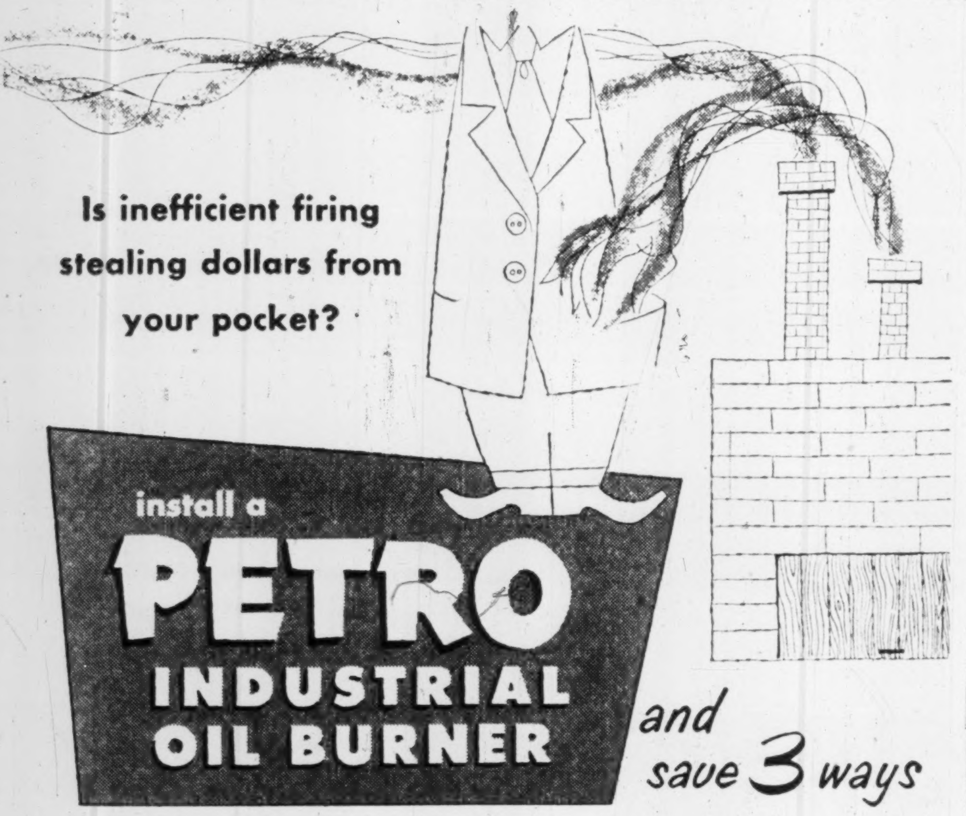
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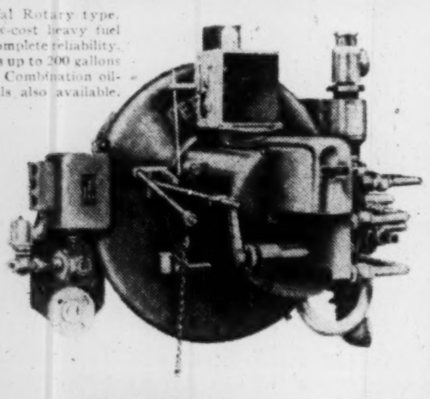
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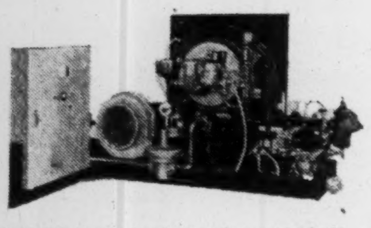
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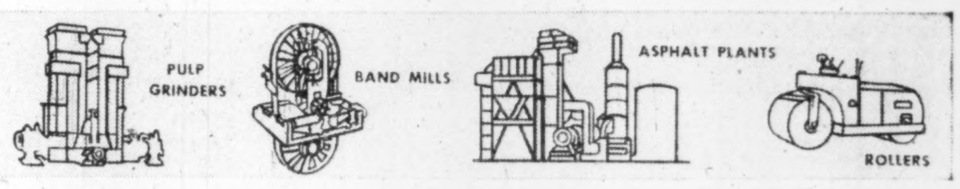

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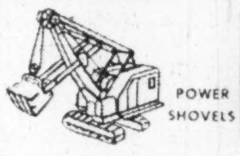

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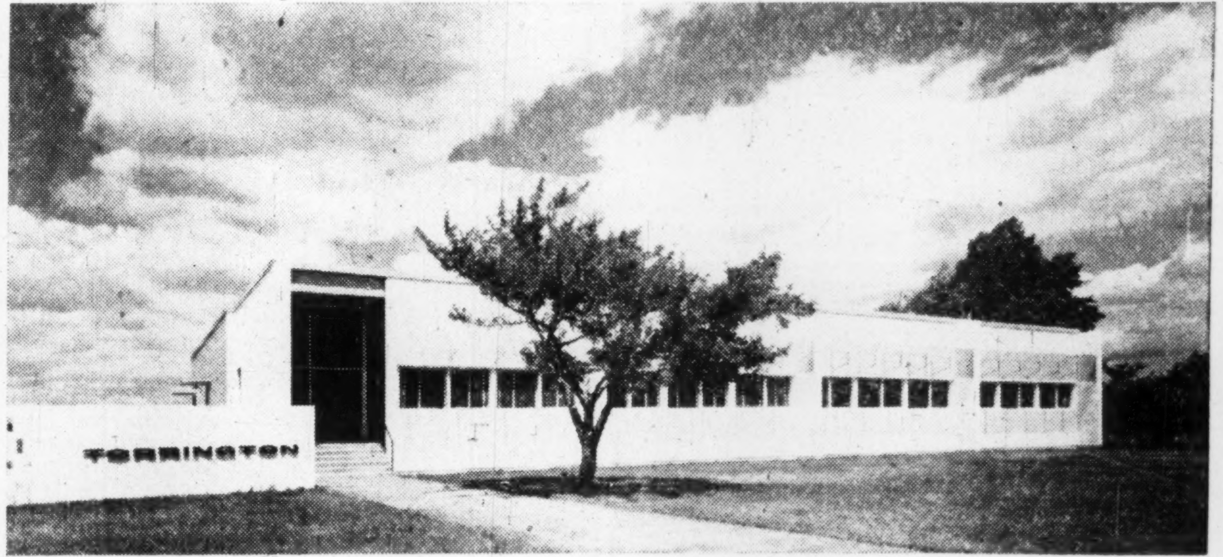

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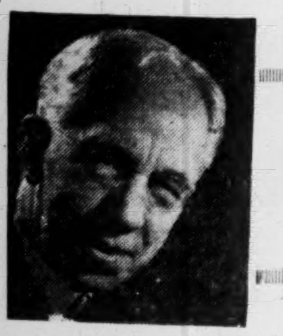

Sandwell Here

By B. K. SANDWELL

QUITE A NUMPER OF PEOPLE in this fair Dominion have been expressing themselves on the subject of the cost to the Canadian National Exhibition and other public enterprises of the visit of the Duchess of Kent and her daughter, and have thereby enabled that handglass of gentility, the London Daily Mirror, to read some lessons to royalty on the subject of keeping down expenses and avoiding display.

The whole discussion appears to me to be vulgar in the extreme, seeing that it was Canadians who invited the Duchess to come to Canada and perform a public function. If the inviters wanted to restrict the expense account they should have said so at the time. They certainly knew that the Duchess was in no position to take over any part of it herself.

But what annoys me most about the whole business is that so many of the protesters sound as if they thought that they were citizens of a republic and not of a kingdom in which the Crown is an essential element.

If they think that Canada ought to be a republic I suppose they are entitled to say so, as long as they confine themselves to advocating that she become one by constitutional process and not by force. But she isn't one yet, and they ought not to forget it. It may even be some time before she does become one, although the progress of the rubber-stamp-for-the-Cabinet view of the Governor-General's functions may eventually make the Crown look like a piece of out-of-date furniture. (On the rubber-stamp theory we are, to all intents and purposes, a republic now, but without any of the safeguards which the Americans thought necessary to prevent a republic from degenerating into a tyranny.)

Some of those who have been criticizing the number of maids to be brought by the royal party sound like persons who have derived all their ideas of government from the United States news magazines, others like recently arrived members of that wing of the British Labor party which regrets that the royal family lives in a different degree of state from a Welsh coal miner—but oddly enough does not regret that Mr. Malenkov lives differently from a coal miner in the Don Basin.

These views are legitimate enough, but they should not in any way influence the behavior of Canadians toward the royal family while we continue to live under the monarchical system.

And if we get rid of that system we can confine our invitations for exhibition-openings and power plant baptisms to the royal families of Hollywood and the television realm.

For A National Philosophy Of Law

IT WILL BE A NATIONAL TRAGEDY if the article of Mr. Justice Rand, of the Supreme Court of Canada, in the Canadian Bar Review on the subject of legal education comes to be regarded as merely another contribution to the dispute between the University Law School and Osgoode Hall on the proper way to produce qualified lawyers for Ontario. That dispute will some day, perhaps at no distant day, be settled. The most important part of Mr. Justice Rand's article will remain.

For that part deals with the subject of a National School of Law, and therefore trenches on one of the most hotly debated and emotion-stirring issues with which Canadians are faced. The reaction of Mr. Duplessis can be predicted in advance, for Mr. Duplessis stands for the view that for the nation, either as a governmental entity or as a body of citizens with loyalties extending beyond their respective provinces, to lay a finger upon any branch of education, even by the mere granting of money, is an impious interference with the ark of the constitutional covenant.

A National School of Law, in which the law of Quebec will be discussed and studied by people who are not natives of Quebec (even though people who are natives of Quebec will at the same time be studying and discussing the laws of the other provinces) is to Duplessis preposterous, a clear violation of the constitution.

And yet we are a nation, and as Mr. Justice Rand reminds us, we are "autonomous in the administration of justice; strictly, we have no legal strength beyond our own on which to rely. As a matter of self-respect, we must look deeply into our standing in this branch of civilized government and see to it that our standards are so set that we shall be able to maintain the level of past judicature in which we have been in such great measure the beneficiaries of preeminent British leadership.

This is a call to a concept of nationhood and of national loyalty such as we do not often hear in this age of evaluation by statistics. That a great nation needs its own national philosophy of law, evolving in its own media, comes as a strange thought to people accustomed to thinking that it needs only more wheat, more oil, more dollars and (perhaps) more population. But it is a thought which, once taken into the mind, is likely to remain and germinate.

This Club You Can't Join

THERE IS A CURIOUS AIR of unreality about the current discussion in the French press of Quebec of the need for French Canada to make a conscious and organized effort to absorb into itself a part of the stream of immigrants who are now changing the racial pattern of the nation.

The purpose of this proposed effort is made sufficiently clear. Le Devoir says that it is to see to it "that they are won over to the French-Canadian side." La Patrie says: "If we do not want New Canadians to join the Anglo-Saxon majority, would it not be more advisable to do our best to make them want to identify themselves with us?" And Le Droit says that if they do not thus identify themselves "French Canada will not be able to maintain its numerical ratio in the whole country."

All this is very interesting, but it ignores the most essential element in the problem, which is that the French community in Canada is practically a closed community. You are born into it, or you can enter it, within certain limitations, by marriage, but you cannot just decide to join it and go ahead and join.

The English-speaking community in Canada quite frankly regards itself as a melting-pot, even if it does not do its melting-down job quite as efficiently as the theory would require. But the French-speaking community does not regard itself as a melting-pot at all. Its function is not to change itself or anybody else, but to resist all changes. Its culture is a culture of conservation, of resistance to all external influence—a culture of great value, validity and vitality, but not an elastic or adaptable one.

It is 50 years since Mgr. Camille Roy proclaimed what has become the basic dogma of that culture: "By all those conscious, or sometimes unconscious and automatic, traditions which are the very basis of our spirit, we are closely bound to that Most Christian France, the France which preceded or has never experienced the French Revolution."

It is obviously difficult for a New Canadian from Europe, even be he a faithful Catholic, to become a "member" of this culture, for he cannot wholly have avoided some of the consequences of a Revolution which reshaped the life of almost every part of the world except Quebec.

Hard Enough To Get In Now

IT IS SURELY HARD ENOUGH to get into Canada already, without it being necessary for the Government to throw out of Canada anybody who gets into it but who fails to qualify for Canadian citizenship within a year after he could legally apply for it—which is what the Canadian Legion wants the Government to do.

There are people who come and live for a time in Canada, just as there are Canadians who go and live elsewhere for a time but who do not want to give up their previous citizenship. It does not appear to this writer that such people do any great harm to the country in which they settle. Unless they have independent means or are engaged in business of their own, the pressures inducing them to take out citizenship are already quite strong enough without it being made compulsory by law.

Of course no considerations of this kind have much validity if you believe, as the authors of this Legion resolution probably believe, that it is a good thing to throw out of Canada anybody who can possibly be thrown out, on the ground that he is bound to be doing some Canadian out of a job. (There are people who are quite willing to have even Canadian citizens thrown out, provided that they belong to one or other of the less influential racial groups, such as the Chinese or the Japanese, or the unpopular religions such as the Doukhobors.)

The idea that there is a fixed number of jobs available in Canada, and that any immigrant who is employed must necessarily mean a Canadian who is unemployed, is very widely and strongly held.

If it had been as strongly held by the aborigines, and if they had had the power to maintain it, none of us of the immigrant races would be here at all. Fortunately the aborigines lacked the military equipment to enforce any such idea even if they had had it. So we of the immigrant races are here, and we do not seem to be much worse off now that there are 15 million of us than when there were only 10 million or 8 million or even 5 million.

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Atlantic Economic Council Inaugural Meeting Sept. 28

From Our Own Correspondent

HALIFAX—Leading citizens of Nova Scotia, New Brunswick, Newfoundland and Prince Edward Island have been invited to meet in Halifax on Sept. 28 for the inaugural meeting of a 16-member Atlantic Provinces Economic Council, dedicated to the advancement of the Maritimes and Newfoundland.

Premier Harold Connolly of Nova Scotia, whose province assumed the responsibility for initial organization of the Council, has announced that Premiers of the province as well as appointed representatives to the formative body were expected to attend the meeting.

The background of the plan for a banding-together of the Atlantic provinces goes back to Confederation, but the more recent impulse was provided by a meeting of the premiers of the four provinces at Moncton, New Brunswick, on Sept. 14, 1953 (The Financial Post, Sept 19, 1953).

The Premiers discussed then, at some length, the work of the New England Council, which was organized about 25 years ago. Following the meeting, the Nova Scotia directors of the Maritime Provinces Board of Trade called on the late Premier Angus L. Macdonald to discuss with him the formation of an Atlantic Provinces Economic Council.

They suggested that each of the four Atlantic provinces appoint three representatives to the proposed council, and that they should meet and decide on a plan for a permanent organization. Premier Macdonald agreed to discuss the matter with his colleagues in government.

Premier Connolly carried on the preparatory work after Premier Macdonald's sudden death, and has been a prime mover in the organization of the council to date.

Who Representatives Are

Nova Scotia's representatives on the formative body of the Council are Lionel A. Forsythe, Dosco President; Clarence J. Morrow, President of National Sea Products Ltd., and Gordon Elman, President of Elman Motors Ltd.

Those invited to attend the meeting in Halifax, Sept. 28, include:

Premier A. W. Matheson of Prince Edward Island, and the three P.E.I. representatives, Harold B. Schurman, Frank W. Curtis and Carl F. Burke; Premier Hugh John Flemming of New Brunswick and his province's three representatives, Louis W. Simms, Saint John, R. Whidden Ganong, St. Stephen, Albany M. Robichaud, Q.C., Bathurst, and Premier Joseph Smallwood of Newfoundland and his province's three-man delegation, A. B. Perlin, Arthur Johnson and Donald Clouston.

Plans will be made at the Halifax meeting to launch an economic survey of the Atlantic Provinces and devise a system through which information can be obtained and correlated.

Short Position Off On T.S.E.

Semi-monthly short position of the Toronto Stock Exchange on July 30, eliminating odd lots on members books, aggregated 800,700 shares of 179 issues, compared with 840,090 shares of 175 issues at July 15.

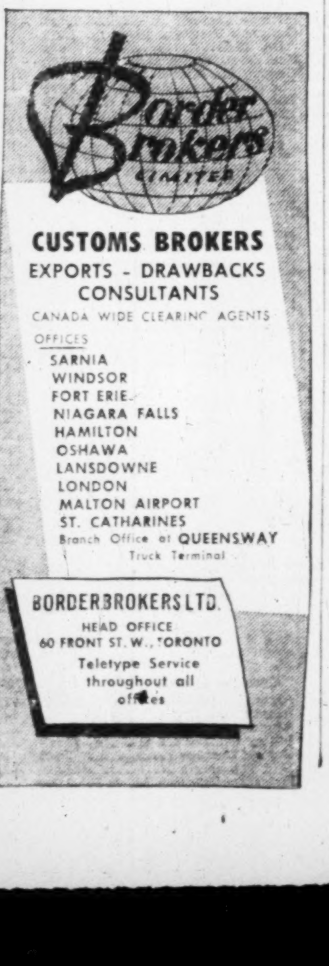
Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
E. Metals	—18,500	Mackeno	—6,500
N. Bidl'que	—14,500	Dom. Asb.	—6,000
C. Mosher	—11,600	Yale Lead	—6,000
Chem. Res.	11,400	Joliet	5,300
Chimo	6,500	Wilrich	—5,000
		Rexspar	4,200

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,300	Interprov. P.L.	200
Acadia-Uran.	1,000	Jasper	1,000
Albermont	100	Jellicoe	18,500
Algom	3,200	Joliet	77,500
Algoma	300	Kerr-Add.	500
Aluminium	2,530	Keymet	1,000
Amer. Y.K.	1,000	Kirk. Hud.	500
Anacon	3,100	Labrador	1,800
Anglo-C. Pulp	100	Lake Shore	100
Aquarius	2,000	Leitch	500
Atlas Steel	500	Liberal	8,200
Aubelle	500	Loblaw B	200
Bailey Sel A	300	Lorado	1,000
Barvue	1,000	Mackeno	7,900
Beaucage	1,500	MacLeod	2,700
Belcher	3,500	Marcus	1,000
Bellekeno	10,000	Massey-H-F.	5,000
Bell Phone	200	McWatters	2,000
Bobjo	1,500	Mercury Mills	200
Br. & Tan Pr.	225	Merrill Pete.	1,300
Brilund	4,600	Meta	8,000
Britalta	300	Mindamar	300
Broulan	100	Mining Corp.	300
Brown	600	Nesbitt	29,000
Brunswick	200	Nat. Explor.	5,000
Calvan	200	New Bidlam	1,000
Camp. Chib.	100	New Bristol	2,200
Can. Pack. B	100	N. Brit. Dom.	1,600
Cdn. Breweries	125	New Delhi	8,500
Cdn. Celanese	100	N. Dicken Wts	2,700
C. Devonian	15,700	New Goldvue	2,500
Cdn. Dredge	25	N. Highridge	2,000
C. Homestead	400	New Larder	11,700
CPR	350	N. Mylamaque	3,000
C. Pipe Line	17,000	New Superior	200
C. Wallpaper A	100	Nipissing	100
C. Williston	100	Noranda	550
Cassiar	3,550	North Cdn.	5,600
Cent. Explor.	8,600	Okalta	1,000
Cent. Leduc	600	Opemiska	43,900
Centre Lake	5,600	Pac. Pete.	15,500
Chem. Res.	17,900	Page Hersey	100
Chesterville	24,000	Parbec	22,000
Chimo	20,500	Pathfinder	1,000
Cobalt Cons.	2,000	Paymaster	5,500
Con. Denison	2,300	Peace River	5,500
Con. Discovery	100	Peruvian	2,200
Con. Howey	26,600	Petrol	500
Con. Mic Mac	1,600	Pickle Crow	300
Con. Smelt.	2,700	Pontiac	600
Con. Mosher	7,700	Preston	3,000
C. Nicholson	5,000	Pros. Air.	3,400
Con. Orlac	500	Que. Copper	2,500
C. Sannorm	2,000	Que. Metall.	200
Consumers Gas	100	Que. Nickel	13,500
Corby A	100	Radiore	1,500
Del Rio	2,000	Rexspar	7,000
Devon	500	Rix Atha.	3,000
Dom. Asbes.	9,500	Rowan B Wts.	5,500
Dom. Stores	950	Roy Silver	1,000
Duvex	500	Rupununi	4,500
Dyno	15,500	St. Lawren.	1,025
East Malartic	400	Sapphire	5,000
East. Metals	45,800	Scurry	1,500
Eureka Wts.	1,800	Sherritt	2,300
Fargo	200	Silver-Mill	25,300
Fleet	1,200	Simpsons	500
Ford A	2,260	Stand. Pav.	100
Frobisher	1,300	Stanwell	500
Gaitwin	500	Starratt	8,500
Geco	1,900	Steep Rock	11,900
G. S. Wares	100	Sud. Contact	500
Goldhawk	7,000	Sullivan	9,200
Graham Bous.	1,700	Tombill	1,000
Grandines	3,000	Torbrit	400
Great Lakes	25	Trad. Fin. A	125
G. Sw't Grass	7,600	Trans Empire	800
Gridoil	500	Trans Mtn.	600
Gunnar	7,750	Triad	300
Gypsum	275	Un. Asbes.	43,800
Head of Lakes	7,500	Un. Keno	2,200
Hollinger	100	U. Montauban	500
Homer	500	United Oil	1,200
How. Smith	300	Ventures	400
Hudson Bay	75	Violamac	3,600
Imp. Oil	3,000	Walker G & W	900
Indus. Accept.	75	Westons Pr.	200
Inspiration	800	Wilrich	12,000
Int. Nickel	150	Yale	8,000
Int. Paper	75	TOTAL......	800,700

BRITISH COLUMBIA POWER CORP. has issued 1,100 additional n.p.v. common shares at $16.025 to certain officials of the company and its subsidiaries on the exercise of options granted to them. There are 3,157,740 shares outstanding.



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Company's shares are listed on the Toronto Stock Exchange and will trade ex-rights on Aug. 13. The "rights" will be called for trading on the exchange.

Scandinavian Design Show

Canadian designers, manufacturers and home owners this fall will be shown what's best in world-famed Scandinavian design at exhibitions in Toronto Oct. 19 to Nov. 21 at the Royal Ontario Museum of Archaeology and at the National Gallery, Ottawa, Dec. 17 - Jan. 21.

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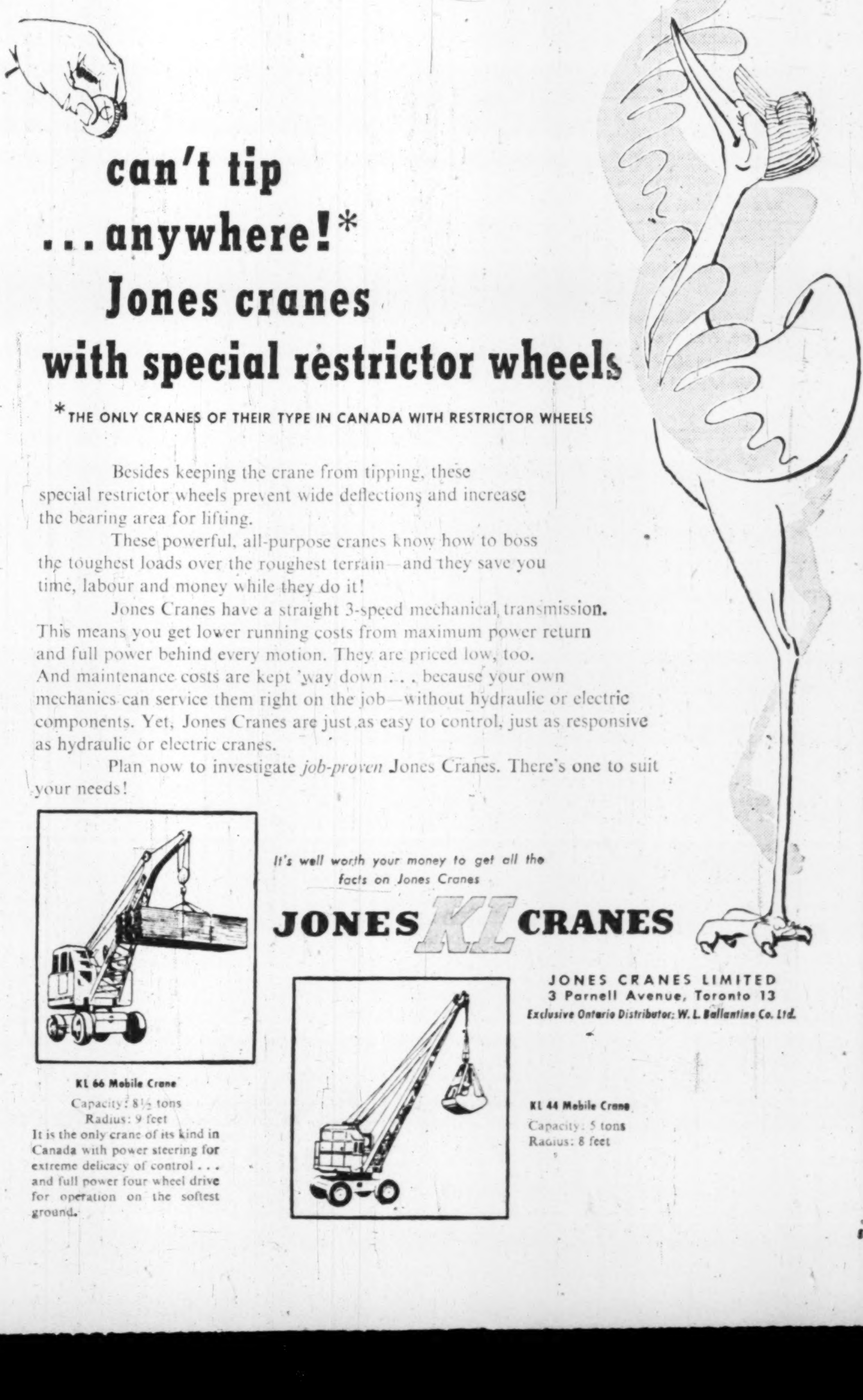

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SIX YEARS BUSINESS and selling experience in Food Industry, backed by university degree. Age 34, married, desire position in other industry, preferably selling or contacting the public. Box 719, The Financial Post, Toronto.

GENTLEMAN, ENERGETIC, educated, twenty-six, with wide sales experience will represent heavy industrial firm in West. References Box 722, The Financial Post, Toronto.

ADMINISTRATOR, Canadian from Latin America, accustomed control of staff, office, factory, railway system etc. Expert on production of coffee, rubber, sugar, etc., desires position of responsibility here or abroad. Phone Mayfair 9972 or Box 729, The Financial Post, Toronto.

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CAPABLE OF ACCEPTING senior responsibility in personnel, purchasing or as executive assistant. Will also train for future prospects. Have additional experience in budgetary control, cost accounting, inventory control, warehousing and other plant administration. Age 40. University graduate in honour economics. Box 728, The Financial Post, Toronto.

SALES MANAGER
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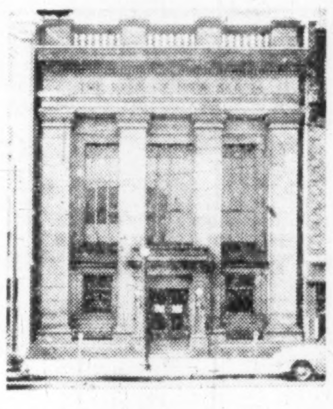

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BOX 669, MEDICINE HAT, ALBERTA

Strike, Price War Storms Buffet Our Fish Industry

There's trouble in our fishing industry on both coasts.

—A price war in New Brunswick has forced small packers to the point of shutdown.

—A second strike has halted the summer salmon fishing off B. C.

Some 1,500 to 2,000 employees of seven fish packing plants in the villages of Caraquet, Shippigan and Lameque on New Brunswick's east coast face unemployment.

A week-old price war pushed the price paid to draggers for cod and flounder from 2¾c lb. to 4c lb.

The smaller companies blame a U. S.-owned firm, Gorton-Pew (N.B.) Ltd., at Caraquet, for boosting the price beyond their reach. But Gorton-Pew was losing fish to P. E. I. and Nova Scotia.

The prevailing price had been 2¾c, packers explain. To compete with P. E. I. and N. S., Gorton-Pew raised it to 3¼c. Then the Shippigan companies upped it to 3½c, forcing Gorton-Pew to the 4c level.

Mayor Edward Chaisso of Shippigan described the situation as "bad." He said a delegation will take up the whole question of Bay Chaleur fishing with the Provincial Government. The small companies can't match Gorton-Pew prices, reputed to be the highest on the Atlantic seaboard, he said.

Off the West Coast, salmon fishing stopped again last week with the strike of 640 tendermen, asking for a raise of $30 a month. Tendermen man the boats that pick up fish from fishermen on the fishing grounds and bring it to canneries.

Tendermen belong to the same union—United Fishermen and Allied Workers—as the fishermen themselves. The union has declared salmon "hot."

Almost all fishermen have quit fishing. There's only scattered opposition to shutdown.

Shoreworkers, separate from tendermen but in the same union, are currently engaged in negotiations. The fishermen themselves struck for a week in June.

Int. Breweries Calls Debentures

International Breweries Ltd. has called for redemption all the remaining $178,500 5½% convertible debentures, due 1965, out of surplus funds of the company in the past year.

This was revealed at the annual meeting of the shareholders at company's head office in Nelson, B.C., recently.

Clayton B. Delbridge, of Vancouver, was elected president, succeeding R. D. Barnes, who will act as chairman of the board of directors.

Here are the other officers and directors:

J. K. Ringland, Lethbridge, Alta., vice-president; A. M. Noxon, Nelson, B.C., secretary and treasurer; directors: J. P. Muzzin, Trail, B.C., W. S. Gray, Calgary, A. G. Swinarton, Fort McLeod, Alta., E. R. McFarland, Lethbridge, Alta., E. T. Dicks and Joseph Aiello, Fernie, B.C.

ONE VIEW OF THE MARKET

Monarch Life Traded These Stocks In 1953

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Monarch Life Assurance Co., Winnipeg, in 1953, reduced its preferred stocks from 8.3% to 7.7% of total invested assets. Common stocks also were reduced, from 2.6% to 2.1% of invested assets. Stocks were carried on the balance sheet at a total value of $4,495,930 at Dec. 31, 1953.

During the year, in its holdings of Canadian stocks, Monarch Life:

—Added seven preferred and eight common stocks to its portfolio.

—Eliminated eight preferred and two common stocks.

—Increased its holdings of three common stocks.

—Reduced holdings of four preferred and three common stocks.

Preferred stocks added by Monarch Life included: Aluminum Co. of Canada $5.25; Anglo-Canadian Pulp and Paper $2.80; Calgary Power $5; Hughes Owens A; Industrial Acceptance Corp. $1.50; P. L. Robertson $1.20; Taylor Pearson & Carson $1.20.

New common stocks added were Algoma Steel, Aluminium Ltd., Bell Telephone, Consolidated Mining & Smelting; Distillers Corp. Seagrams, Hiram Walker, Howard Smith, and Mining Corp. of Canada.

Stocks eliminated were:

Preferred: Canada Wirebound Boxes B, Dominion Tar & Chemical $1, Industrial Acceptance Corp. $5, International Metal $4.50, P. L. Robertson $2, Saguenay Power Co., Simpson's Ltd., George Weston Ltd.;

Common: Canada Wire & Cable B, and Industrial Acceptance Corp.

Preferred stocks reduced were: General Steel Wares $5, Great West Felt, Penman's Ltd., Western Grocers $1.40. Commons reduced included: B-A Oil, MacMillan & Bloedel B, and Powell River.

Three common stocks were increased. They were: Beaver Lumber, International Nickel and Price Bros.

Here are the holdings of Monarch Life preferred and common stocks at Dec. 31, 1953, together with changes from the previous year:

Preferred Stocks:	Shares Held at Dec. 31, 1953	Change Since Dec. 31, 1952
Abitibi Pwr. & Pap. Co. $1.50	5,000	......
Aluminum Co. of Can. $5.25	2,000	+2,000
Anglo-Can. P. & P. Co. $2.80	1,000	+1,000
Bathurst P. & P. Co. A	7,500	......
Beaver Lumber Co. $1.40	9,065	......
Biltmore Hats Limited A	2,600	......
Blue Ribbon Corp. $2.50	200	......
Brantford Cordage Co. A	3,500	......
British Columbia Packers A	4,100	......
B. C. Power Corp. A	7,500	......
Caldwell Linen Mills 1st pfd.	619	......
Do. 2nd pfd.	500	......
Calgary Power Limited $5.00	500	+500
Canada Foils Limited A	3,500	......
Can. Steamship Lines $2.50	1,500	......
Can. Celanese Limited $1.75	5,625	......
Can. Cottons Limited	420	......
Can. Fairb.-Morse Co. $6.00	1,523	......
Can. Ice Machine Ltd. A	2,000	......
Can. Oil Companies $8.00	1,422	......
Can. Wirebound Boxes A	615	......
Do. B		−399
Canmont Industries $7.00	500	......
Cochrane-Dunlop Hdwre. A	1,556	......
Dom. Linseed Oil Co. Ltd.	2,000	......
Dom. Tar & Chem. Co. $1.00		−2,000
Eddy Paper Co. Ltd. A	340	......
Fittings Limited A	3,500	......
Gatineau Pwr. Co. $5.00	1,912	......
Do. $5.50	635	......
Gen. Steel Wares $5.00	335	−1,165
Gordon MacKay & Stores A	4,000	......
The Great West Felt Co.	4,900	−100
The Hughes-Owens Co. A	1,000	+1,000
The Imp. Varn. & Col. $1.50	142	......
Indus. Accep. Corp. $1.50	4,000	+4,000
Do. $5.00	....	−500
Intl Bronze Powders $1.50	3,973	......
Intl. Metal Indus. Ltd. A	1,000	......
Do. $4.50		−815
Invest. Foundation Ltd.	1,525	......
Martin Paper Prod. $7.00	25	......
McCabe Grain Co. Ltd. A	2,500	......
McLen, McFeely & Pr. $4.50	950	......
Modern Containers Ltd. A	*2,000	......
Nat. Grocers Co. Ltd. $1.50	485	......
Nova Scotia Lt. & Pwr. $6.00	47	......
Ont. Steel Prod. Co. $7.00	139	......
Pacific Mills Ltd. $6.00	82	......
Paton Mfg. Co. Ltd. $1.40	3,215	......
Penmans Limited $6.00	17	−10
Power Corp. of Can. $6.00	2,268	......
Riverside Silk Mills A	1,330	......
P. L. Robertson Mfg. $1.20	5,000	+5,000
Do. $2.00		−2,500
Do. $..00	1,000	+1,000
Rolland Paper Co. Ltd. $4.25	900	......
Saguenay Pwr. Co. (S.F.)		−460
Scarfe & Company Ltd. A	3,500	......
Sherwin-Will. Co. of C. $7.00	784	......
Sidney Roofing & Pa. Co. A	855	......
H. Simon & Sons Ltd. $5.00	380	......
Simpsons Limited		−140
Taylor Pear. & Carson $.50	4,500	+4,500
United Corp. Ltd. A	1,772	......
Untd. Steel Corp. Ltd. A	2,000	......
Western Grocers Ltd. $1.40	8,775	−75
Do. A	8,000	......
Westminster Paper Co. A	1,351	......
George Weston Limited		−940
Zeller's Limited $1.25	2,115	......
Zeller's Limited $1.50	2,000	......

Common Stocks:	Shares Held at Dec. 31, 1953	Change Since Dec. 31, 1952
Algoma Steel Corp.	1,000	+1,000
Aluminium Ltd.	500	+500
Anglo-Canadian Co.	2,500	......
Bailey Selburn Oil & Gas A	13,333	......
Beaver Lumber	2,500	+216
Bell Telephone	1,000	+1,000
Brazilian Traction Lt. & P.	2,000	......
British American Oil	5,000	−5,000
Canada Wire & Cable B	....	−260
Canada Southern Railway	800	......
Canadian Celanese	500	......
Cons. Mining & Smelt.	1,000	+1,000
Distillers Corp.-Seagrams	1,000	+1,000
Dominion Bridge Co.	500	......
Dominion Linseed Oil	2,000	......
Economic Investment Trust	10,000	......
Ford Motor Co. A	500	......
Graduate Nurses Residence & Registry	5	......
Great West Felt Co.	100	......
Hiram Walker-Good. & W.	750	+750
Howard Smith Pa. Mills	1,000	+1,000
Indus. Accep. Corp.	....	−8,000
International Nickel	1,500	+1,100
MacMillan & Bloedel B	5,000	−4,500
Manitoba Cold Storage A	2,240	......
Do. B*	4,950	......
Massawippi Valley Rlwy.	305	......
Massey-Harris	4,000	......
Mining Corp. of Canada	1,000	+1,000
National Trust	6,490	......
Noranda Mines	750	......
Ontario & Que. Rlwy.	270	......
Powell River	3,000	−1,500
Price Bros.	1,000	+500
P. L. Robertson Mfg. Co.	938	......
Seattle Gas Co.	1,000	......
Taylor Pearson-Carson (C.)	2,000	......
Toronto General Trusts	5,750	......
Traders Building Assn.	850	......
Traders Finance Corp. A	4,000	......
Western Grocers	5,310	......
Wool Combing Corp.	1,500	......

*Adjusted for change in capitalization.

Company's invested assets at the year end consisted of 74% bonds, 6.8% mortgages, 5.5% policy loans, 9.8% stocks, 0.5% real estate, and 3.4% other invested assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	16.2	17.7	16.8	17.7
Municipal	0.2	0.2	0.3	0.3
Other	57.6	56.0	55.2	50.1
Total	74.0	73.9	72.3	68.1
Mortgages:				
Farm	2.2	2.0	1.8	1.6
Urban	4.6	3.7	3.3	2.5
Total	6.8	5.7	5.1	4.1
Policy Loans	5.5	5.5	5.4	5.1
Stocks:				
(a) Preferred	7.7	8.3	10.8	15.8
(b) Common	2.1	2.6	2.6	4.0
Total	9.8	10.9	13.4	19.8
Real Estate	0.5	0.5	0.4	0.1
Other	3.4	3.5	3.4	2.8
Grand Total	100.0	100.0	100.0	100.0

Industrial Growth

Winston Plastics

Winston Plastics Ltd. plans to build a new 28,000 sq. ft. plant in Toronto's suburban Scarborough Township. Company will expand its premises about two and a half times in the move from its present location, in the same municipality. It is engaged in injection molding of plastics, specializing in housewares. A private company with Mexican financial backing, it began business in 1951. Management is Canadian.

* * *

Robertson-Irwin

Edmonton plant of Robertson-Irwin Ltd. will be expanded by 50%, and additional manufacturing machinery will be installed. The plant fabricates "Tison" corrugated galvanized steel curverts. It also warehouses galvanized steel, hot and cold rolled sheet, aluminum "Tripleroll," roofing and siding and a complete range of structural steel. Plant area will be increased to 7,500 sq. ft., office to 1,140 sq. ft. Storage space will be available for "Grip-Strut," and "Structo," new Robertson-Irwin products.

* * *

Following projects have been announced by Toronto Industrial Commission:

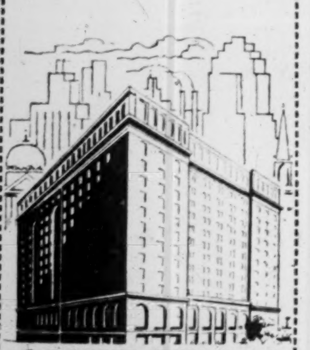
Formfit

One of the world's largest manufacturers of foundation-wear, Formfit Co., of Chicago, expects to begin its first manufacturing in Canada at Toronto by early fall. The new plant will contain about 16,000 sq. ft., cost $250,000 with equipment and employ about 200. Company has been selling in Canada since 1927, operates six U. S. plants.

* * *

C. A. Dunham

C. A. Dunham Co., of Toronto, manufacturer of heating equipment, will consolidate its operations in a new plant at Toronto on the south side of the bypass highway. The new building will have over 100,000 sq. ft. floor space when completed in October. Products include steam traps, valves, vacuum and condensation pumps, convectors and unit heaters.



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Uranium Camp Votes To Oust Red-Led Union

From Our Own Correspondent

REGINA — Decertification of the Red-led International Mine, Mill and Smelter Workers Union as bargaining agent for employees of Nesbitt-Labine Uranium Mines Ltd. at Uranium City was expected to come at the monthly meeting of the Saskatchewan Labor Relations Board this week.

Saskatchewan Labor Minister C. C. Williams said decertification was "almost automatic" following a government-supervised vote at the mine last week in which only three of the 46 employees voted for the union.

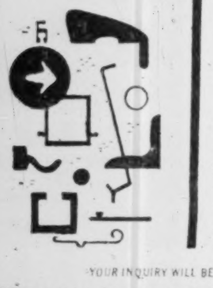
Thirty-five of the men voted against the union, one ballot was spoiled and seven did not vote.

The effort to oust Mine Mill, allegedly a Communist-dominated union, from Nesbitt-Labine came in February when three employees of the company made formal application to have the union decertified.

In the labor relations board hearing in April, no mention was made of the Communist issue. The workers seeking decertification charged that the union had not been active in their behalf in negotiating with management.

In return, the union said the application for decertification was "company-inspired" and said "concentration camp conditions" existed at the mining camp. The union organizer had been refused admission.

If the union is decertified at Nesbitt-Labine, it will mark the first break in the control of Saskatchewan uranium workers by Mine, Mill.



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Trend of Business

June exports are estimated 16% below same month last year, but imports are up 3%. These figures are only preliminary, and the rise in June imports is in part due to a technical change in the method of counting them. But our commodity trade for first six months is definitely lower than in the same period last year. Exports are down about 7% in value for the six months; about one third of this decline is owing to lower prices. Imports are down 7.5% in the six months, but reflect little change in price. Our total trade shows an import surplus of $176 millions so far this year, a reduction from our import surplus of $197 millions a year earlier.

Our imports from U. S. fell more than our exports there, so our import surplus on trade with U. S. first six months is down to $361 millions, from $463 millions year earlier.

Imports from U. K. up 6% in first half, while exports to U. K. are down 12%, compared with year ago. We have export surplus of $87 millions with the British for first half, slightly lower than $96 millions same time last year.

Consumer price index at July 2 is 116.2, or 0.1 above index of month earlier and 0.8 above a year earlier. Food index rose a shade. Rents and home ownership costs both moved up. Household operation rose 0.1. The commodities and services index also increased with higher prices in drugs, newspapers, local transportation fares. (Decreases in gasoline and photographic films though).) Clothing was the only index to decline.

Wholesale price situation seems steady. Industrial materials price index changed hardly at all during July while large part of 5% increase in terminal prices of farm products was owing to a seasonal increase in potato prices.

Apple crop this year forecast at 12 million bu., or 4% greater than last year. Expect increases in Nova Scotia, New Brunswick and Ontario, declines in Quebec and British Columbia. Nova Scotia may see an 80% increase.

Cheques cashed in first half 7% above first half of last year. June total 6% ahead of year earlier. Increases in all areas of Canada in both periods, except for a small decline in first half for the Prairies.

Business in many cities has been forging ahead, as indicated by cheques cashed. Increases of 8% or more over first half last year for these communities: Charlottetown, 81%; Toronto, 15.5%; London, 14.5%; Montreal, 13%; Victoria, 12%; Halifax, Niagara Falls, Quebec City and Valleyfield, 9% each; New Westminster, 8.5%; Calgary, Fort William and Fredericton, 8% each. A number of these cities show even greater gains for month of June; for example, Montreal up 30% over same month last year; Toronto, 28%; Victoria, 21%; Halifax, 11%.

We're growing faster than the U. S. and we're standing up to current economic readjustments better. That's the verdict of Government analysts who have just released study on Canada-U. S. economics. Physical output 1946-1953 jumped 34% in Canada, and 29% in the U. S. From mid-1953 to end of first quarter this year, physical output has slipped only 2% in Canada compared with 4% in the U. S. Consumer spending and "real" income have also been stronger here than in the U. S. during postwar period.

Beer sales took a 3% dip below last year in June. Apparently because of strikes by distributing employees in Western Ontario and by waiters in parts of the West. Temperatures in major cities almost same as last year that month.

Further increases in electricity rates seem inevitable, say Government experts. They cite climbing hydro company operating and transmission costs. Price of adding a horse-power of new capacity has more than doubled since 1935-39. In Ontario, cost of frequency conversion, already above the original estimate by a considerable margin, is not expected to be completed for seven years yet. National index of residential electricity rates is up 4% for 1953 over year before, sixth annual rise in row. But rise was all in Ontario, and national index is still 15% below 1935-39 average.

Automatic toasters have been carving out a new sales frontier in Canada. Four and a half times as many made last year, as year before, a report now reveals. Total last year was 123,683 automatic toasters out of 305,141 toasters of all kinds. That made a 54% increase in manufacture of all toasters, though nonautomatic toasters were up only one tenth.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+8%	+3%	+2%
Carloadings, total	78,188	78,181	76,014	83,693
Eastern Canada (cars)	50,615	50,241	49,005	53,690
Western Canada (cars)	27,573	27,940	27,009	30,003
Iron & Steel (mf'd) (cars)	1,277	1,171	1,133	1,362
Ores, concentrates (cars)	4,908	4,730	3,914	4,455
Base metals (cars)	697	607	657	463
Lumber, timber, plywood (cars)	5,796	5,557	4,693	4,461
Cement (cars)	1,164	1,116	1,260	1,253
Motor vehicle prod. (units)	4,125	6,682	6,384	2,367
Bus. failures 4-wk. moving av. (No.)	20.8	22.3	26.8	19.5
Bank of Canada holding of securities ($ millions)	2,166	2,150	2,221	2,267
Short term governments ($ millions)	1,653	1,633	1,646	1,438
Long term governments ($ millinos)	502	505	539	834
Other securities ($ millions)	12	12	37	16
Canadian dollar (U.S. cents average)	102.927	102.860	102.341	101.058
T.S.E. industrial index	351.98	353.75	340.04	313.10
Dom. Bond Yield Index (35-39=100)	97.0	97.7	98.0	120.7
Bank Clearings				
Montreal ($ millions)	505	425	707	453
Toronto ($ millions)	650	646	577	454

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•**In all industries (Index)**	246.0	242.4	236.5	254.8
•**In factories (Index)**	255.0	253.5	249.6	271.8
•Total nondurable goods (Index)	225.9	218.7	214.1	230.3
•Food and bev. (Index)	232.5	210.7	200.5	228.7
•Textiles (Index)	152.5	159.9	167.8	196.6
•Clothing (Index)	146.0	151.7	160.6	173.6
•Chemical products (Index)	302.2	294.7	284.2	292.7
•Total durable goods (Index)	300.4	307.9	305.0	336.8
•Iron & Steel products (Index)	252.6	259.8	257.2	299.4
•Primary iron & steel (Index)	242.0	262.6	253.1	331.4
•**From mines (Index)**	200.2	183.3	171.1	180.4
•Metals (Index)	124.2	128.5	119.0	118.1
•Nonferrous smelting refining (Index)	236.0	243.5	226.4	230.3
•Gold (Index)	107.4	107.1	103.2	103.0
—From farms				
Hogs graded (000)	430	382	397	411
Cattle delivered (000)	172	149	139	143
•Flour (Index)	139.7	149.9	144.2	176.5
—From sea				
•E. Coast catch ($000)	7,754	6,863	2,866	7,132
•W. Coast catch ($000)	1,992	1,800	277	2,661
—From forests				
Newsprint (000 tons)	491	497	500	463
Pulp (000 tons)	791	806	786	733
—In powerhouses				
Electricity (Index) (seasonally adjusted)	272.9	264.6	253.7	265.0
WHAT WE SELL—				
Retail sales ($ millions)	1,063	1,032	935	1,097
Dept. store sales ($ millions)	85	85	86	80
Wholesale sales (value) (Index)	369.9	356.6	352.3	375.9
Mfrs. outsdg. orders (value) (Index)	83.9	87.0	87.3	87.0
Pass. car sales (units)	35,996	39,148	36,422	40,783
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.5	102.9	100.7
Dept. store stock sales ratio	3.0	2.9	2.9	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	954	943	950	946
Dividend payments (Index) (annual rate)	247.5	249.7	248.4	244.6
JOBS—				
Employment (Index)	108.9	106.2	105.5	112.4
Mfg. employment (Index)	107.7	108.3	107.7	113.4
CONSTRUCTION—				
Contract awards ($ millions)	247	223	235	152
FOREIGN TRADE—				
•Exports ($ millions)	348	364	293	415
•Imports ($ millions)	418	366	358	406
MONEY—				
Money supply ($ millions)	5,066	5,064	5,098	5,136
•Cheques cashed ($ millions)	13,663	12,176	11,760	11,671
•Savings deposits ($ millions)	5,423	5,378	5,372	5,100
•Current public loans ($ millions)	3,789	3,776	3,756	3,402
Life insurance sales ($ millions)	225	235	217	250
PRICES—				
•**Consumer price (Index)**	116.2	116.1	115.5	115.4

Index bases: production wholesale sales 1935-39 = 100; employment, payrolls, 1949 = 100; consumer price index, 1949 = 100; manufacturers inventories, outstanding orders, Dec., 1952 = 100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	−24
Primary copper (000 tons)	28.3	22.3	120	+6
Nickel (000 tons)	13.4	11.6	64	+8
Cement (000 bbls.)	1,975	1,781	7,017	+4
Lumber (millions fbm)	438	453	1,964	−13
•Lumber exports (million fbw)	286	265	1,362	+3

•New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file, The Financial Post, August 14, 1954.

Lot of Smoke, No Fire Yet In Textiles From Japan

MONTREAL (Staff) — What's happened to the expected fierce competition for business from Japanese textile producers in the Canadian market?

It's over two months now since Canada's new agreement went into effect, swapping most-favored-nation treatment with the big Pacific producer. Reports early this summer were that large shipments of Japanese goods were stacked high in Vancouver warehouses, eagerly awaiting June 7 when the treaty would take effect.

Yet all is still relatively quiet on the cottons-synthetics front. There are few signs so far that Jap textiles have started to hit the Canadian market in a really big way. Official figures, of course, are not yet available. But if large quantities of goods are moving in as a result of the trade agreement, the domestic mills haven't heard of it.

No Evidence Yet

"We hear rumors of offers from time to time at some pretty low prices," a cotton industry official told The Post this week, "but there's no real evidence of stiff competition yet."

"Maybe they haven't started in yet on the cloths we make," said another executive in the same industry. "At any rate, we haven't noticed any actual examples in our selling operations."

"Not much stuff has come in so far," reported a synthetics man. "You hear rumors but nothing very definite."

The odd case has turned up. For instance, one source reports that unbleached cotton fabrics have been landing in Canada from Japan, all charges paid, at figures running 2c to 4½c a yard below prices for comparable goods turned out in Canadian mills. That's on fabrics selling here in the 20c-15c per yard range.

Will Axe Fall?

But there appears to be few examples, and mills are keeping their fingers crossed. Most are still expecting the axe to fall within the next few months, but meantime they're at least getting a temporary reprieve. And that's vitally important, for there has still been no real upswing in the cottons end of the business and any pick-up in synthetics is thought to be largely seasonal.

Some theories on the delayed start of the Japanese competition:

—Japan may be feeling her way along rather cautiously in the Canadian market. She has a prewar reputation as a cut-price producer to live down. In addition, there's a provision in the new trade agreement which provides special protection for Canada from unfair competition. Japan has a tight control over her exports and may be quite careful not to risk having that clause invoked.

—The new agreement may have been signed too late for the fall market. That could be particularly true—with style goods. The Japanese may be holding off on some lines until buying for spring, 1955, is getting under way. This is a theory of a synthetic textile producer: "I'm afraid I'll be able to tell you much more about it in three months' time," he predicted ruefully.

—It may be simply too soon to expect any large scale invasion. The Japanese must first get set up here, build selling organizations, find out what textiles Canadians want, before they will be ready to move in in a big way.

Japan Well Equipped

At any rate, Japan is well equipped to sell here. She has modern, efficient textile machinery, coupled with wages a fraction of those in Canada and a skilled labor force. In recent years, Japan has become by far the world's largest exporter of synthetic fabrics. She has the second biggest textile industry in the world.

What will happen if the Japanese do launch a big drive for Canadian textile sales, lowering prices sharply?

"Well, we certainly can't cut prices any further," said a cotton goods official. "That would be suicidal."

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Want jellies for meats, omelettes, tarts, cakes or to use as spreads? You can make it yourself in the twinkling of an eye without all the fuss of buying the fruit and then preserving it. And it's economical too. Available in six flavors (wild crabapple, black currant, mint, concord grape, red currant and cranberry) an instant mix makes two 6-oz. glasses.

* * *

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Fly Router

Trap for clearing the air of bothersome flies is made of light durable plastic, and has a standard metal ring which is attached to any old household jar such as a jam, mayonnaise, pickle jar. Special chemical fly-toxin used.

* * *

Coffee Cooker

New line of glass percolator has cup markings on the bowl, is attractively striped in platinum colored material, has polished chrome neck band and black bakelite handle. By removing the percolating pump and gasket these units become useful decanters for serving instant coffee, or other hot or cold drinks. Packed with a special grid for extra protection if they are placed on high-speed elements, the percolator comes in two sizes — four cup and eight cup.

* * *

No Stray Strokes

Paint applicator is designed to take the anguish out of painting window sashes, molding and tight corners. Has an end-guard to keep the paint off the glass and adjoining surfaces. Guides strokes for quick, clean results.

* * *

Shorter Jump 'Chute

Seat-ejector and parachute device may now save the life of a pilot whose plane has hurtled to within 50 feet of the ground. The new seat is exploded out of the cockpit at the rate of 60 mph. Half a second later the seat automatically fires a cartridge that opens a small, strong parachute. Two and a half seconds after that the main parachute opens—by which time the pilot's rate of fall has been considerably slowed. He lands at the normal speed of 15 mph.

* * *

Sound Projector

Now available in Canada is a 16 mm. sound projector, either single case or with a separate 12-in. speaker, with sapphire jewels permanently bonded to the metal of the shuttle, film guide rail and side tension clips. The jeweled parts are originally designed to meet rigid military requirements and to insure top performance under very severe conditions. They are said to have a life four times longer than standard metal parts.

* * *

New Catalogues

Curtis Lighting of Canada Ltd., Toronto has recently published a catalogue describing the complete line of its products with full illustrations and simpified index. Among the subjects discussed are the following: show window reflectors, general lighting reflectors, recessed incandescent, chalkboard lighting, cove lighting, fluorescent luminaires, fluorescent troffers, curtistrip and fittings, indirect incandescent units.

Inco Press Reference Book — annual publication of International Nickel Co. of Canada contains 32 fact-filled pages about the company, principal officers, plants, products, capacity, etc. An up-to-date reference work for newspapers, libraries and research groups.

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New Zealand Opens Dollar Trade Gates

OTTAWA (Staff) — A variety of Canadian exporters will get a clear run at the New Zealand market next year. The latest step in sterling area relaxation on dollar imports was announced by the New Zealand Government last week, effective at the beginning of 1955.

A new list of over 90 items are to be exempt from import licenses from any source, and a good many of them are of interest to Canadian exporters, provided our prices can be kept competitive. (In competing with U.S. exporters, Canadians have the advantage of a preferential tariff rate.)

Some of the items on the list have formerly been admissible fairly freely with licenses, such as canned fish. But now there is no limit on imports: the limit is what the Canadian exporter can sell.

Among the new items which may present export opportunities:

—Spare parts and engines for tractors and motor vehicles.

—Artificers' tools.

—Adding and computing machines.

—Unmounted lenses.

—Abrasive paper and cloth.

—Aircraft.

—Carbon black, plastic moulding powders, carbon electrodes.

In addition, it has been announced that increased licenses will be given for a number of other goods from dollar countries, and this includes motor vehicles.

The minister in charge of import licensing, J. T. Watts, said: "Because of the greatly improved position of the sterling area in relation to trade with dollar countries, it has been decided to increase substantially the list of world exemption items (for which no import licenses are required for goods from any source), and to adopt a more liberal attitude toward applications for licenses to import essential plant and equipment and industrial raw materials from Canada and the U.S."

Ottawa Firm Gets Guiana Air-Survey

Another overseas air-survey job has been awarded a Canadian air operator—this time in British Guiana.

Spartan Air Services Ltd., Ottawa, has been awarded the task of photo-mapping 38,000 sq. miles of the central region of this British colony in South America by the British Surveys Office, London.

Work will start this month using two PV-1 twin-engine Venturas from Spartan's fleet of air-mapping aircraft. The survey will be flown at 15,000 ft. to provide the photos for subsequent overlap-integration into a photo map. Chief operational problem will be the weather. The clear cloudless days needed for air mapping are infrequent in the tropics. Altogether about 20,000 air photos will be required to cover the 38,000 sq. miles of territory and nearby island of Santa Lucia.

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A new alphabetical index of Dominion Bureau of Statistics publications covers everything from abrasives (artificial) to zirconium. It is the first such index ever issued.

It contains upward of 4,000 entries, with more than 16,000 references to publications. Even at that, the index is not exhaustive. Some figures in current publications are not included. These omissions are mostly export and import items. Complete alphabetical lists of thousands of commodities and articles imported and exported have been available for many years.

The Bureau hopes the new index will do two main jobs: (1) tell businessmen and others the publications available that will help them keep track of subjects that interest them; and (2) it will help large users of Bureau publications who keep them on file to find their way around in their files. Some large users had expressed a desire for such an index.

If you still can't find the statistics you need, the Bureau is glad to answer enquiries.

You can get the index free from the Bureau at Ottawa. It comes as an appendix to the 1954 list of "Current Publications," which gives names and prices of publications. The index and the list are complementary: the former gives the individual data which the publications cover, the latter tells what to order and what it costs.

New Sound 'Killer' For Industry Here

MONTREAL (Staff)—Canadian industry will soon be offered a new type of sound absorbing unit which attracts sound and has an absorption perimeter larger than its physical area.

The U.S.-invented "Sonosorber" is crossing the border for the first time, with the granting of an agency to Concrete Engineering Ltd., Montreal. The box-like unit is claimed to be the first functional volume sound absorber, installable at noise source.

To sell for $10 per unit, the system consists of a series of 24 in. by 12 in. squares hanging from the ceiling, without interfering with overhead installations and sprinkler systems. These "attract" and "kill" sound of all kinds automatically. They can be clustered for intense noise absorption.

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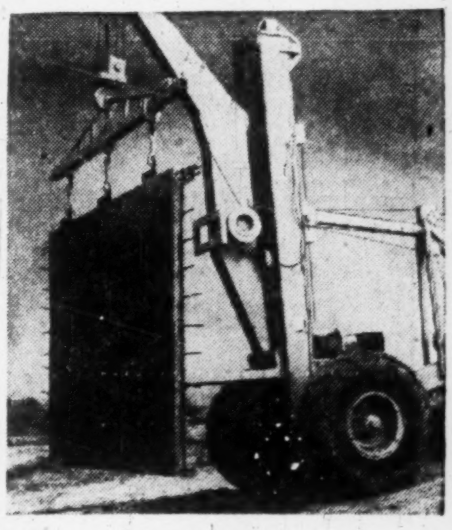

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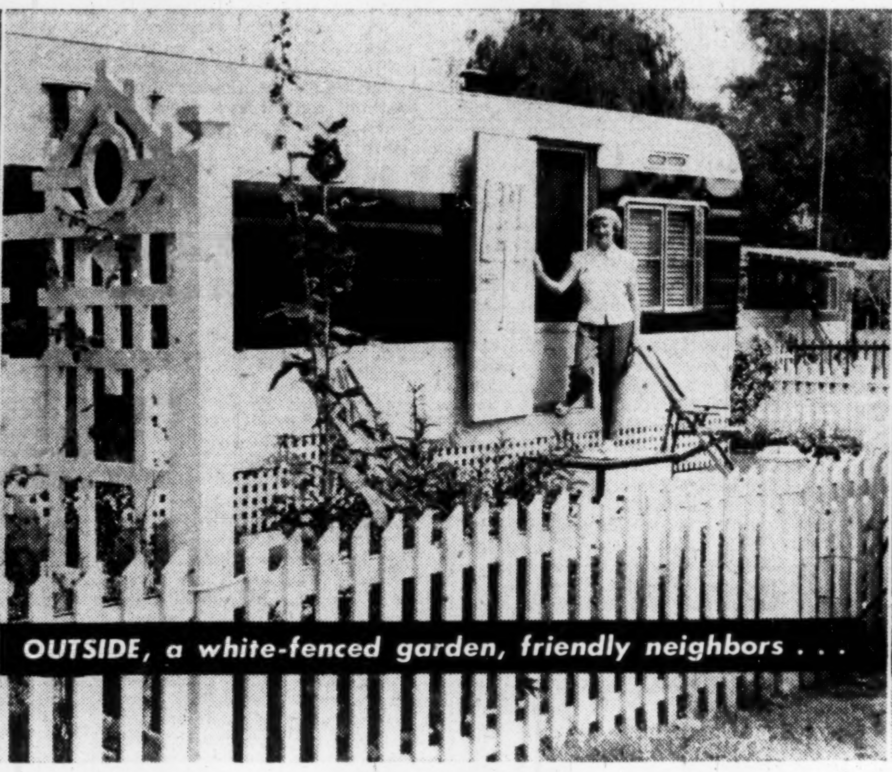
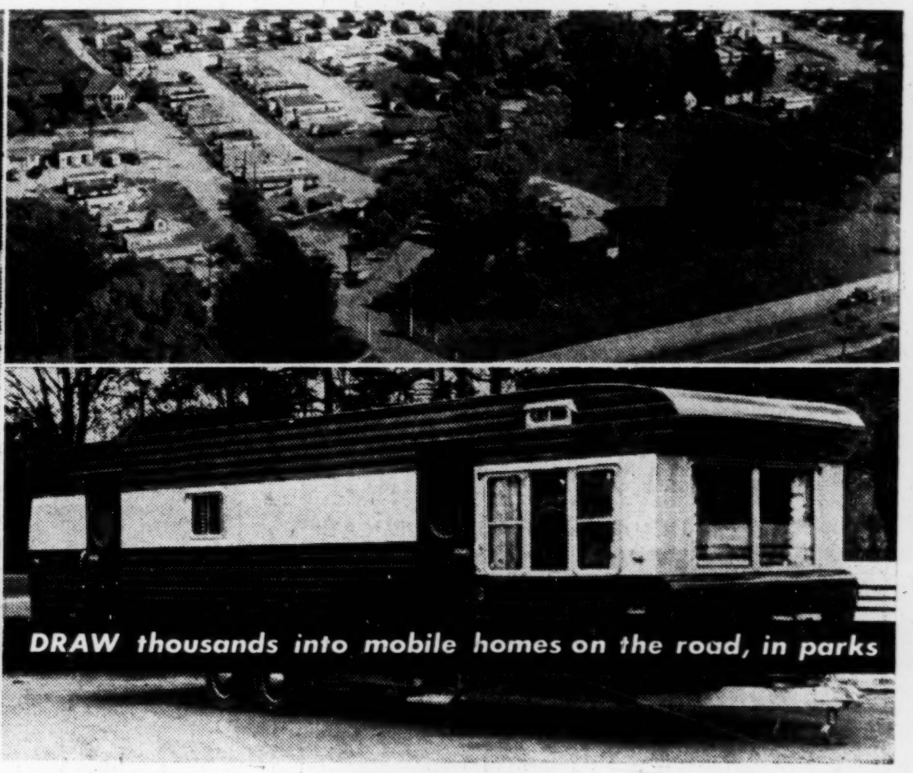
INSIDE, compact but cozy rooms, modern facilities . . .


OUTSIDE, a white-fenced garden, friendly neighbors . . .


DRAW thousands into mobile homes on the road, in parks

Rolling Bungalow: Today's Prairie Schooner

Canadians Follow New Horizons, Jobs In Cosy Comfort of The Mobile Home

By PETER C. NEWMAN

Living like a turtle has become a popular new lure for footloose Canadians. The growing number who are hauling their homes around the country have given birth to a small but flourishing new Canadian industry.

Over two million Canadians and Americans today live on wheels. Grouped together, North America's trailer population would form this continent's sixth largest city.

The free-wheeling homes—once mobile kennels for shifty itinerants—have now grown up. No longer a casual convenience or a sporty luxury, they have matured to fill a real and natural housing need.

In the process the trailers have become "mobile homes." They're chrome castles which compare favorably in comfort (though not in space) with dwellings anchored to the ground. Every modern convenience has been crammed into them; today's trailer has everything except a basement.

The trailerites that inhabit these "20th Century Turtle shells" may be restless nomads, but trailer living is no longer a form of hoboism. The gypsy concept went out with World War II, when the housing shortage saw trailer settlements mushroom around military camps and defense plants. And today, the hastily-built boxes of that era have evolved into respectable residences suitable for permanent living.

This year, Canada's 20 mobile home manufacturers are expected to sell more than 2,000 units, worth over $25 millions. That's a 1,000% jump from 1950 sales. Six years ago, only 20 Canadian-made trailers were put on the market.

Trailer Park Shortage

The industry is now suffering growing pains, with the chief ache a lack of adequate trailer parks. But to a man, the rolling house makers agree that the surface of the Canadian market potential has hardly been scratched.

Their prospect: this country's population growth coupled with ever-increasing activity in marginal, often houseless areas, assures steadily expanding demand.

Oldest and largest Canadian trailer manufacturer is H. B. McGinness Ltd., Peterborough, Ont., which makes half the trailers produced in Canada. "Harry" McGinness bought a bankrupt bus-body repair shop in 1932 and made milk wagons until 1946, when he switched to trailers. The company has just moved into a new plant capable of turning out 30 units a week.

"The industry is just starting in Canada. More and more Canadians are having to move from one place to another in their jobs and a mobile home with proper facilities allows them to bring their families along," McGinness told The Post.

Another rapidly growing plant is Glendale Mobile Homes Ltd., London, Ont., which now makes about 10 units a week. Founded by R. L. Thorn in 1950, the company has been tripling its sales annually.

"Sales of mobile homes in Canada could probably be more than doubled, with my leveling off estimate at around 5,000 a year. But the main stumbling block remains the lack of adequate parking facilities," says Thorn.

W. C. Smith, manager of General Coach Works of Canada Ltd., Hensall, Ont., subsidiary of a U. S. firm, declares that "with many special projects now to be undertaken which will mean the movement of large labor forces into out-of-the-way areas, the future of Canada's mobile homes industry is nothing short of tremendous."

How They're Built

Today's trailers have outer skins of aluminum, a steel chassis and a sitka spruce frame, with interior walls in either birch, mahogany or knotty pine. All surfaces are insulated and floors are of inlaid linoleum. Usual construction procedure: structural steel is welded into chassis and wheel assembly added; side walls are built on a jig and joined to the doubled-decked floor; the assembly is then capped with a one-piece roof and interior finish, furniture and appliances are installed.

Production runs to about 180 man-hours per 34-ft. trailer, a little higher than the U. S. average. While Canadian manufacturers initially depended entirely on U. S. suppliers, more and more parts are now being made here. There's a 22½% duty on finished U. S. models crossing the border.

The industry's growth pattern often starts with a one-man barn or garage operation. If the product is saleable, dealers contact the manufacturer, often assisting with design ideas.

John Inglis Co., Toronto, entered the market immediately after the war, making trailers under license from a U. S. manufacturer, but dropped the line in 1948, because overhead costs were too steep. Production usually favors a small, low overhead installation.

Canadian business has been putting trailers to ever-widening uses, with many models now especially designed as real estate offices, mobile show rooms, workshops, tool storage sheds, and contractor's field offices. To serve outlying communities, trailers have been converted to beauty parlors, dental clinics, libraries, and mobile chapels. For small jobs, some construction companies have been using mobile bunkhouses and dining rooms. Most of these specialized trailers are made by H. B. McGuinness, but Glendale has just completed a fleet for Isotope Products Ltd., Oakville, Ont., for use as mobile pipeline testing labs.

Here Are Living Features Of Today's Trailer Home

Today's trailers have come a long way from the rolling coops popular with vacationers before the war. They're now called "mobile homes," can sleep four and include most of the luxuries of any suburban household.

Basic floor plan has been largely standardized, with living room in front, bedroom at rear, kitchen, small bedroom and bathroom in between. The dinette often folds into bunks for the children, but having a big family still means the resignation of even the most avid trailerite. Here's the typical layout:

BEDROOM: double or twin beds, built-in cupboards, exhaust fan and vanity cupboard.

BATHROOM: bathtub, toilet, shower and wash bowl, usually built to "walk through" with sliding doors to make use of corridor and double space. Claims one manufacturer "Trying to sell trailers without bathtubs today, is like marketing cars with no self-starters."

KITCHEN: double sink, 10-gal. hot water heater, four-burner propane gas range, nine cu. ft. refrigerator, cupboards, exhaust fan and garbage disposal unit, with an optional dish washer.

LIVING ROOM: three picture windows, built-in drawers and shelves, indirect lighting, davenport bed, chairs and a folding dinner table, with many models now including a built-in television-radio set.

Because of highway regulations, trailers can't be over 8 ft. wide and 12 ft. high; length is the only growth direction. Canadian trailers range up to 45 ft., but an enterprising U.S. manufacturer has answered the limit on luxuries by making a two-piece trailer unit connected by an enclosed passageway.

A mobile home costs considerably less than a stationary one, with price tags averaging around $6,000. That's completely furnished except for linen and dishes — with a price range up to $8,000 depending on length, fixtures and extent of luxuries.

Terms are usually a quarter down, with five years for the balance: credit rates are a little higher than for automobile financing. Boynton Acceptance Co., a subsidiary of Pioneer Finance Corp., Detroit, recently opened its doors in Toronto to deal exclusively in trailer financing. Officials claim risks are better than on a car, because repossession means taking the family's home away.

'Trade-In' Homes

An innovation to the business is the dealer in used trailers. Previously, the owner had to sell his old home before buying a new one, now it's just a trade-in routine. The average mobile family changes walls every two years.

Trailer renting is strangely almost nonexistant. A few dealers do hire out homes, but because of unhappy damage experiences, the business isn't flourishing. A Cornwall, Ont., businessman is now planning to buy a large fleet of trailers for renting to families of Seaway project employees.

Driving your house around can be a harrowing experience. The eight-ft. wide trailers weigh several tons and tend to sway at speeds over 25 mph; you can't start or stop suddenly. They're attached to the towing car by a ball hitch which permits manoeuvrability in traffic and there's an electric trailer brake attached to the steering wheel. A 120-hp car pulls a 32-ft. trailer, but you need a more powerful vehicle for larger homes. Backing a trailer is an art on which even the most ambitious trailer manuals have little to say except: "You'll catch on with practice."

But getting your mobile home and driving it away is the easy part. In Canada, finding a place to park is often a difficult, discouraging process.

Most of the country's trailer parks are run as a sideline to motel and cabin operations, being an accidental hand-to-mouth business with little initial investment and almost no allotted operating expenses. Rents run around $25 a month for a 35 ft. x 50 ft. space and hook up to running water, electricity and septic tank or a municipal sewer connection.

A trailer court requires an investment of about $500 per parking space, with 15 homes to an acre. About 50 trailers is the smallest park unit. Nearly all of the establishments provide garbage collection facilities, a playground for children, a coin-operated washing machine and some form of fire protection. More or less permanently stationed trailers are often enlarged by the addition of aluminum cabanas to the sides, awnings over the entrance patio and by the building of an adjoining carport.

A New Trailer Park Concept

The new, but still slowly-growing concept of trailer park establishment is to zone suitable areas, and plan more elaborate facilities, with the park being completed before any homes come in, rather than allowing the haphazard expansion of facilities which is currently the mode. The trend is definitely against the squalid trailer camp, with its sagging clothes lines, lean to's and junk and weed-covered grounds. In the past, because of the lack of competition, the dirty "trailer camps" have been able to charge as much as clean, well equipped "mobile home parks."

Interest in trailer-parking investment is growing fast, however, and the situation is expected to improve as the new facilities expansion program takes hold. The Canadian Mobile Homes Association, which distributes free park planning information reports that 32 sets of plans were sent out last month alone.

Canada's largest and most modern mobile home park is Pleasant Valley Trailer Court at Long Branch, Ont. It has 11 named streets and features an amusement palace with dancing, movies, bingo, etc. The park has lead the way in collecting local government taxes from trailer-dwellers and last year contributed $9,000 to its township.

"We hope, in about another seven years, to have services in Canadian trailer parks comparable to those available in the U. S., where 22,000 top-line parks now operate," Manager Mary Cuomo told The Post.

Probably the largest Canadian family trailer camp is near the RCAF base at North Luffenham, England. Military authorities are currently surveying Canadian military camp areas to determine possible future mobile home parking locations. Modern parks have recently been opened at Stettler, Alta., Swift Current, Sask. and Courtney, B.C.

The most luxurious trailer parks are in California, with rents per parking spot running up to $150 a month. Operated like quality hotels, they feature ultra-modern recreation centres, heated swimming pools and club houses with bars and built-in fire places. Now reported to be on the drafting boards of a Southern California construction company is a unique structure designed to bring the mobile home into the downtown area. It's an apartmentless type of apartment house which consists mainly of a honeycomb of ledges and a giant traveling crane to lift trailers on their perch, where they are connected to necessary facilities, with their front doors opening onto an automatic staircase down to street level.

Who The Dwellers Are . . .

What kind of people live in trailers? Are mobile home owners a breed apart — oddities comparable to cliff dwellers?

Young married couples, military personnel, construction and hydro workers, and elderly retired couples make up almost 90% of Canada's trailer population — estimated at over 20,000.

Only 1% of trailers belong to vacationists, who like to ignore advance reservation worries by carting their summer cottage behind them. Most mobile homes are moved only once in 12 months. But a factor in their popularity is that they can be moved if required.

About a third of present trailerites have been living on wheels for over five years. A C.M.H.A. survey shows that income of trailer families ranges from $2,500 to $7,200, with the average running around $3,300.

Much of the impetus to the Canadian mobile home industry has come from the post-war exploitation of Canada's hinterlands.

Opening up of northern mining properties, development of the West's oil fields, hydro construction, and more recently pipeline laying have been the main catalysts.

To date, the largest industrial trailer town was the cluster of 200 mobile homes near Niagara Falls during the building of the Sir Adam Beck power project. Right now, a new trailer metropolis is taking shape near Cornwall, Ont., where over 100 trailers have already gathered in anticipation of Seaway employment.

As Canadian industry expands into more and more pioneer communities, mobile homes are helping to avert overcrowding, rent gouging and makeshift home construction — three evils of many a boom. And after the project is finished, or when a mine has closed down, the trailers don't leave behind them a ghost town of depressed real estate values. Also, a minimum investment in municipal facilities is needed to accommodate the houses on wheels.

"I suppose it's natural or hereditary for Canadians to have a bit of pioneering blood and certainly the most comfortable modern way of expressing that urge today is to live in a mobile home. The esprit de corps and friendliness of trailerites can rarely be duplicated," says Rene Gauthier, Manager of Ottawa Trailer Sales Ltd., Montreal, one of the largest dealers in Eastern Canada.

Trailers are an opportunity of privacy for young couples who might otherwise have to share a flat. For the man whose job involves constant or periodic traveling, the mobile home represents an ideal way of keeping the family together.

Mobility By Choice

Those who live on wheels never admit they're insecure. They call their life "easy and independent" and claim all their spare time is spent converting outsiders to mobile living. Surveys have shown that a large majority live in trailers by choice, not necessity. (Forty per cent of new sales in Canada this year will be made to families trading-in their second hand trailers.)

Trailerites like their way of life because of its mobility ("We can move if we want to, or have to"); convenience ("It's an easy home to keep up"); and economy ("we get away from high rents and can spend more money on other things"). And certainly these 20th Century nomads have one decisive advantage over grounded home owners: if they get fed up with their neighborhood (or neighbors) they just pile the breakables on the living room couch, stuff a pillow into the dish cupboard, unhook water and electricity, and move on.

While most people think of trailer life as a summer only proposition, Alex Bowker, who runs Vagabond Trailer Sales Ltd. at Spenard, Alaska, wrote The Post that trailers are ideal for Arctic climate.

"We sell many units to the residents of Tok, where temperatures drop to 65 deg. below zero," he says. The Canadian Army recently ordered a fleet of trailers for use as command posts in Arctic manoeuvres.

The trailer coach industry could not be born before the automobile reached maturity, but the idea is a straight descendent of the covered wagon. Trailers were first used for living during the lean 30s. There was also a short-lived fad for the bizarre motor bungalows — small houses mounted on wheels with a diesel engine in the kitchen. They were spectacularly unsuccessful.

"The most dramatic developments of the trailer came in response to the lady of the house putting her foot down. Yes, she wanted to be with her husband and keep the family together under one roof, but she wanted to have her own bathroom and kitchen, like any decent, home-loving woman. And with that simple, heart-rending wish, the mobile industry was born," claims ex-newspaperman Gordon McCaffrey, who today runs the two-year-old Canadian Mobile Home Association (formerly the Canadian Trailer Coach Association).

FOR BUSINESS: "Made-to-measure" trailers.

GORDON McCAFFREY
Heads Can. Mobile Home Assn.

Including Canada's major manufacturers, suppliers, dealers, park operators and many residents, the group's objective is to improve mobile living conditions in Canada. Specifically: to encourage the building and maintenance of modern parks; to acquaint the general public with the advantages of mobile living; to advise municipal and provincial governments on drafting relevant legislation: and to generally act as a spokesman for the industry.

One of McCaffrey's major concerns is to make peace with communities which still regard trailer inhabitants as "squatters sending their children to school but not paying taxes." (Because they don't rest on permanent foundations, mobile homes can't be assessed for property tax.)

The first trailers were parked on service station lots, in farmer's vacant fields and behind homes, with no servicing facilities. The result was a constant battle with municipal authorities and in many places, bylaws were passed banning trailers beyond a 90-day limit. The severest restriction is a 1952 amendment to the Ontario Municipal Act which prohibits trailers from staying in any municipality more than 60 days in any 10-months period. (This provision has never stood up in court, however, because you can't drive a person from his legally-owned home.)

The solution being worked out is a system of charging mobile home owners a license fee to pay the equivalent of taxes. Collected by park operators, charges are passed on to the municipality in return for educational and other essential services. A unique case is now before Ontario courts, in which a Toronto Township trailer park is applying for the right to allow its license-fee-paying citizens to vote in municipal elections.

McCaffrey insists that trailerites are the best kind of citizens: "They stay in one location as long as their job lasts. That's the kind of resident municipalities want, because they move away when there is no work and don't become a burden to the community."

Despite the current Canadian boom, the industry still has a long way to go before catching up with the popularity of trailer living in the U. S. Last year, 80,000 mobile homes, worth over $320 millions, were produced to swell the 800,000-unit U. S. mobile home fleet. Ten new trailer parks are opened in the U. S. every month.

The foremost exponent of what tomorrow's trailerism will be like is U. S. inventor John Hays Hammond, Jr. He owns a giant, two bathroom — three bedroom, 20-ton mobile house complete with bar and plexiglas observation dome. He is currently negotiating with Igor Sikorsky to have it transformed in the world's first helicopter trailer.

The fanciest trailer ever made was the $50,000 mobile palace built for the late King Abdul Aziz Ibn Saud of Saudi Arabia. As well as a diamond-studded throne room, it reportedly included the world's first and only wheel-mounted harem quarters.

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The Aluminum Outlook

Will The U.S. Lower Tariffs?

Reynolds' Decision to Move in B.C. Raises Issue

OTTAWA (Staff)—The decision of the Reynolds Metals Corp. to establish a large aluminum smelter in Canada (Financial Post, Aug. 7) has raised some major questions about the future of the industry.

In particular this question: Will Reynolds' production delay expansion of Alcan's Kitimat plant? Or will it help to expand Alcan's market in the United States by discouraging high cost production there and facilitating a reduction of the tariff barrier?

The Reynolds decision was made known by Premier Bennett of B.C. when he announced his approval in principle of Frobisher's scheme for developing the headwaters of the Yukon River to serve an industrial site at Tulsequah near the head of Taku Inlet. He said that Reynolds would take a 30% interest in the project, to build an aluminum smelter on Canadian soil.

Particular interest attached to the decision because the Aluminum Co. of America, bidding for a rival use of the power on Alaskan territory, had earlier this year refused an offer of partnership in the Frobisher project. Alcoa's president, Irving Wilson, declared at that time that his company could not contemplate a smelter on Canadian territory because of the U.S. tariff against Canadian aluminum. Now Reynolds Corp., which used to be one of the keenest advocates of a high U.S. tariff, has taken the opposite decision and decided for Canada.

Supports Canada's View

Whether this eventually leads to a change in U.S. tariff policy or not, it is regarded here as significant support for the Canadian view that the logical place to produce primary aluminum is in this country. From the point of view of the Aluminum Co. of Canada, anything is better than the fostering of high cost plants in the United States. They can only increase the cost of the metal and reduce its competitive position with other metals.

Even Alcoa's plan for a smelter in Alaska would have been better than increased high-cost production in the U.S. itself. But an Alaskan smelter would have had a tariff advantage of 1½ cents a pound over Alcan's Kitimat. The proposed Tulsequah plant of Reynolds will be competing on all fours with Kitimat.

Alcan might benefit substantially, on two conditions:

—That the U.S. demand for aluminum increases sufficiently, which depends at least partly on how the price compares with other metals.

—That the U.S. Government follows Reynolds' lead in accepting Canada as a logical low-cost source of supply and sets its tariff accordingly.

It is not yet known just what Reynolds' "30% interest" in the Frobisher development amounts to. It does not necessarily mean 30% of the power developed at each stage of the project, and The Post understands that division of the power is not yet finally settled. A meeting to discuss the allocation was scheduled in Toronto this week.

Frobisher and Reynolds are not the only two companies involved. Other associates, not yet ready to declare themselves, are concerned. It has been rumored that a large chemical concern is one of them.

Possible Production

In any case, even if Reynolds does get 30% of the power at the first stage, this still puts large-scale aluminum production a good many years away. The 880,000 hp. of the first stage is not due for completion until 1962. If Reynolds then gets a third of it, this would indicate a production in, say, 1963 of about the same or rather less than Kitimat's present output.

Kitimat is now using 280,000 hp. to produce about 91,500 tons annually.

In the eventual full development of Frobisher's estimated 4.3 million hp., Reynolds might have enough power to produce well over 300,000 tons a year. But it does not appear that it will have as large a capacity as Kitimat's full 550,000 tons.

In the early stages, however, Reynolds might have cheaper power than Kitimat's early stages. Kitimat is carrying most of the capital costs of a project designed to produce more than five times as much as current output. Reynolds, being associated with other big power users, may be able to carry a smaller production more economically.

From this point of view, Alcan may find it has to face strong competition, though presumably the Canadian company hopes to be able to expand Kitimat well above its present output well before Reynolds' production starts in 1962 or 1963. There was bound to be tough competition from somewhere, and much the best place to have it is in Canada. The future depends on the rate of expansion of the market for aluminum, and nothing will encourage that expansion more than low prices. Reynolds' move may help to tip the scales in favor of low U.S. tariffs and if it does Canada is the place that can supply the aluminum at prices which will attract more and more users.

CPA Increases Orient Service

Canadian Pacific Airlines has augmented its service to Hong Kong with an additional DC-6B flight per week between Vancouver and Hong Kong to meet increasing demand.

The new flight originates in Vancouver and provides a through service for North American and Japanese passengers to Hong Kong.

CPA's weekly Hong Kong service originates in Hong Kong and goes to Lima, Peru, with stops in Tokyo, Vancouver and Mexico City. Addition of the new flight will provide twice weekly service between Vancouver, Tokyo and Hong Kong.

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COMPANY REPORTS

Iron. Steel

CHATCO STEEL PRODUCTS LTD., Tilbury, Ont., consolidated net profit for the fiscal year ended March 31, 1954, was $23,173, 54% less than consolidated net of previous fiscal year of $50,398.

Drop in net was attributed by President H. S. Shannon to the fact that company undertook a substantial reduction in deferred charges, represented by tools, dies, etc. and also took full advantage of the accelerated depreciation allowed in respect of capital assets for defense purposes. Otherwise, net operating income showed "a gratifying increase."

The president reports an over-all increase in sales of 10%, the major increase being in the division dealing with aircraft components. Chatco Products Division, embracing heating equipment, truck bodies and office equipment, showed what the president called a very satisfactory increase. Production of anti-submarine projectiles was up substantially.

Due to a consolidation of all stamping equipment at company's Tilbury plant, plans are now under way to dispose of all company properties in the City of Chatham. Long term benefit of this move will be substantial, says the president.

During the year, company terminated its contract for the production of Hudson cars, brought about by the merger of Hudson and Nash. Hudson activity required 30% of total facilities at Tilbury for slightly better than 6% of sales. Additional space now available for other products will result in a decided benefit, says Mr. Shannon.

Considerable progress was made in product engineering and research and company believes that increase in sales will be augmented as a result of engineering developments.

"While unforeseen situations, such as the Hudson-Nash merger, developed during the year," reports Mr. Shannon, "it is felt that, as a result, the company's position has been greatly stabilized, and it is encouraging to contemplate the long-term benefits which will undoubtedly result from the steady increase in our own product activity versus activities in the contract manufacturing field."

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Net earnings	$219,220	$176,028
Less: Deprec.	142,804	33,783
Bond interest	42,532	43,566
Income taxes	10,711	48,276
Net profit	23,173	50,398
Less: Pref. divds.	18,925	18,787
Surplus for year	4,248	31,611
Times Bond Interest Earned:		
Before depr.	5.15	4.04
After depr.	1.80	3.26
Earnings per Share and Dividend Record:		
Preferred	$0.61	$1.33
Paid	0.50	0.50
Common	0.007	0.53
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Rec. less res.	$565,237	$844,194
C.s.v. life ins.	11,309	10,400
Inventories	1,087,532	1,317,978
Total curr. assets	1,654,078	2,172,572
Prepaid expenses§	62,407	60,534
Misc. assets	65,880	103,958
Fixed assets	2,619,579	2,602,927
Total assets	4,401,944	4,939,991
Bank loan	370,546	385,966
Bond int.	17,608	18,117
Accts., tax., etc. pay.	712,260	1,275,113
Total curr liab.	1,100,414	1,679,196
4% bonds	1,056,500	1,087,000
Res. for depr.	621,656	544,645
Capital stock	398,500	398,500
Capital surplus	308,068	316,303
Earned surplus	916,806	913,747

*After loan of $18,500.
§Incl. in curr. assets in co's report.

Working capital	*553,664	493,376

ANNOUNCEMENT

G. W. VENNELS

Mr. A. F. McLachlin . . . president of Railway & Power Engineering Corporation Ltd. . . . announces the appointment of Mr. G. W. Vennels as a director. Mr. Vennels is manager for the Vancouver branch of the Company.

MEGANTIC, QUE. has sold $300,000 3½%-4% bonds due 1955-74 to Morgan Kempf & Co., Banque Canadienne Nationale and Gaston Laurent Inc. at 96.92. Net cost 4.24%. Proceeds for new hydro-electric plant and to fund loan. Net funded debt at Dec. 31, 1953, $2,091,400; population 6,784.

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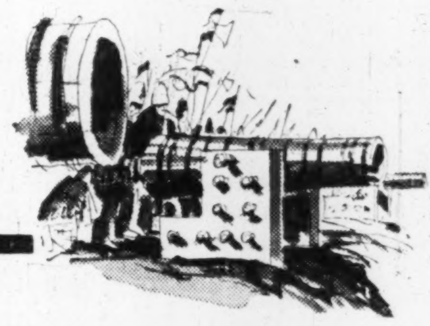
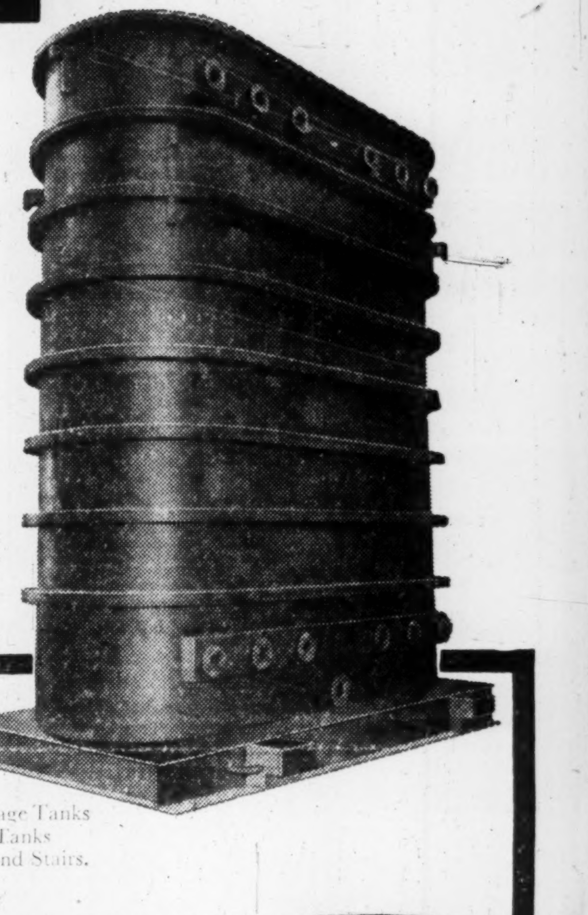

REASONABLE FACSIMILE
A Czar of All the Russias wanted cannon like his neighbors used. His craftsmen turned out brassbound wooden tubes which looked real enough—but were dangerous only to their gun-crews!

* EXACT



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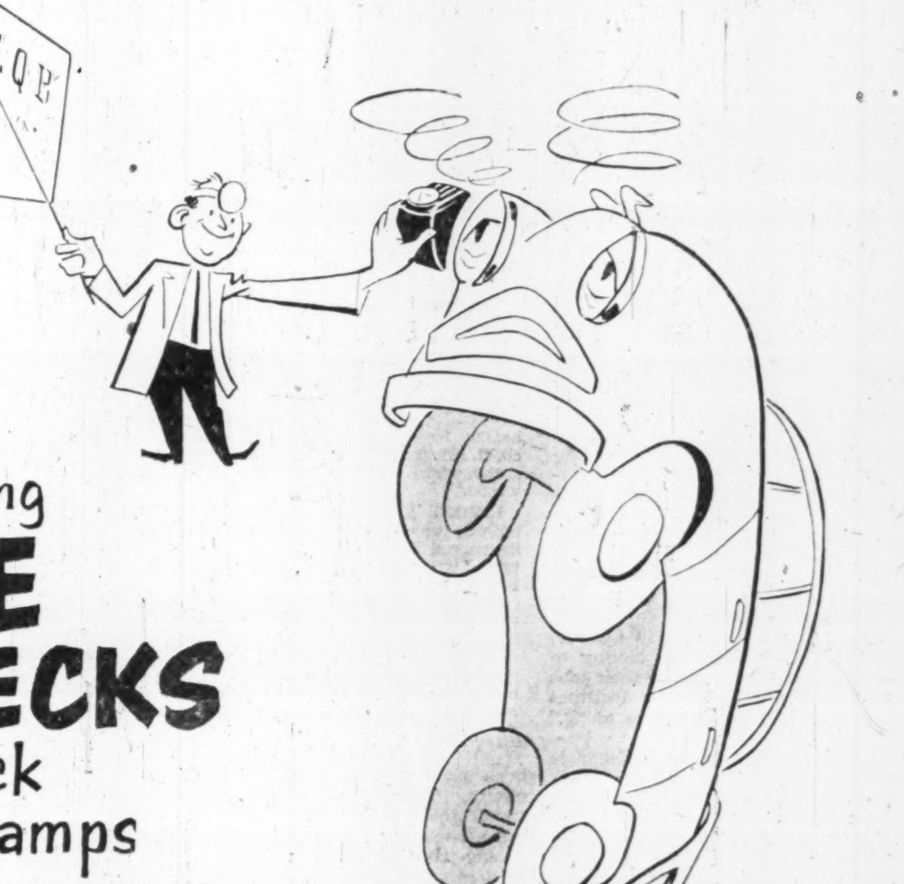

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ONE VIEW ON TARIFFS

Are We Growing Fast Enough?

Higher Rates Urged to Aid Resources Development

Higher tariffs may be necessary in some lines if Canada is to develop its natural resources and build up economic strength in the fight against Communism, in the opinion of F. G. Raymant, manager of the films and textile fibres department of Du Pont of Canada. Here is a digest of his recent address to the Rotary Club of Sherbrooke, Que.:

By F. G. RAYMANT

We cannot develop and strengthen Canada if we permit conditions to develop which will slowly strangle many of our basic manufacturing industries.

This, I believe, will be the result if we pursue an inflexible policy opposed to higher tariffs whatever the justification and whatever the consequences.

Our natural resources are the heritage of all Canadians, present and future, not meant for the enjoyment of this generation alone. Let us employ them to provide the base for healthy industrial development which will ensure the freedom and prosperity of generations to come.

Over the past two decades Canada has gained a large degree of maturity and now is taking its place among the foremost nations of the world. It is looked upon as one of the bulwarks of the western world in its fight against aggression.

Our country's ability to fulfill its responsibilities will depend upon the extent of its preparation. Since success in war today depends more on technology and equipment than on walls of human flesh, we can no longer develop the industrial strength we need during the conflict but must provide its requirements prior to the emergency.

Two world wars have shown that the free world looks to Canada as a source of equipment and supplies as well as men and it hardly seems reasonable to expect that we would provide these needs during an emergency only to stifle them and let them die when the emergency ends.

That is what has happened and is happening today to some of the more important manufacturing industries in Canada.

What has been our official position on tariffs since the war?

In the economic councils of the western world, Canada has played a leading part in attempts to break down trade barriers. Our Government has not only expounded the benefits of freer trade but has reduced trade barriers on goods entering the country to levels considerably below immediate post-war.

The policy would have merit if it were adopted universally. Unfortunately, all the allies with whom we are associated have not been so prone to open their markets.

When we analyze our foreign trade we find that 60% of our exports consist of natural resources in the raw or partially manufactured state. Three quarters of our imports are manufactured products and 75% of these come from the U. S.

While a case can be made for importing manufactured products from countries who, because of exchange restrictions, must sell to us if they are to buy from us, only 25% of our imports apply in this case. It can hardly be said that the U. S. A. must sell more to us if it is to buy from us, particularly when our balance of payments is so much in their favor.

What I have said is not to be construed as criticism of the policies of the U. S.

We may not always agree with what they do and how they do it but we cannot deny that the forces of communism are being contained largely through U. S. efforts. If we are to take our rightful place at the side of the U. S. we must follow a policy which will give us the greatest strength in the shortest time.

I do not believe this can be done by exploiting our natural resources to the limit unless at the same time we take the necessary action to increase our industrial strength. Thus, as our resources diminish we will have replaced them with the means to keep our citizens employed and our economy strong.

The U. S. has developed to the point where it is industrially strong and its citizens are wealthy. We, perhaps, expect the same standard of living before we are able to support it.

The situation reminds me of two farms side by side, each endowed with the same potential for growth and prosperity.

One has been developed over many years. Its ground has been broken and the products of rich fields now support the farmer very comfortably. The farmer used and developed his own resources.

The second farmer, who came on the scene later, looked with envy on his neighbor's fine house, his cars, his household appliances and his winter trips to Florida and decided that standard of living was for him.

He sold the natural resources off his farm and used the proceeds to build himself a fine house, acquire his cars and his trips south. He lived well through his lifetime but, when he died, he left his sons unbroken lands, fields depleted of timber and stone quarries empty.

In considering tariffs we may be inclined to give undue weight to precedent and forget the world's economic conditions today are considerably different from what they were in 1911, when tariff protection was debated throughout the length and breadth of this country.

At that time, Canada was primarily an agricultural country and the livelihood of a large section of the population was derived from farms, forests, lakes and streams.

Our manufacturing industry was small and we imported most of the items we required for a relatively small population of 7.2 million. The 1914-18 war stimulated new industry to assist our allies in equipping military forces and to provide essentials for domestic use not available from other sources during the war.

In the period between the two wars our population grew slowly and steadily. The economic progress of the country was sustained by further development of our natural resources and an increase in manufacturing.

The Second World War placed a tremendous strain on our industrial resources and these again expanded rapidly to provide military equipment and fill the gap left in domestic supply when usual sources were unable to deliver.

The tremendous devastation of the war in Europe and Asia left a vacuum to be filled in the post-war years and our industry was called upon to help provide the needs of the world as well as our own.

Now we have come to a period when many foreign nations are again producing more manufactured goods than they can use and we are faced with serious competition from countries whose industries supply a much larger market than ours. In many cases, labor rates of pay are substantially lower than those in Canada. Our foreign trade is faced with the restrictions which arise from limited exchange denying many markets to us.

The situation is different than it was 40, 30 or even 15 years ago and we should assess it on the basis of conditions as they apply today. The principles which guide our tariff policy should be tuned to these new conditions.

The basic principle, of course, remains. Policy should, over the long period, promote the economic welfare of this country. It is also as true today as it ever was that we should not promote industries unsuited to our resources or our economic climate. Nor should we use tariffs to protect inefficient industry.

We should recognize the threat offered by encroaching communism to our liberties and preferred way of life and realize our foreign policies, including those affecting trade, must strengthen the economy of the free world.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

TIP TOP CANNERS LTD., Greensville, Ont., net profit for the fiscal year ended April 30, 1954, was $12,367, 39.4% less than net of $20,419 for previous fiscal year.

The profit for the year, says President W. B. Hyslop, reflects the very competitive market in the food industry. Inventory at the end of the fiscal year was slightly lower than at the end of the previous year but considered well in line with the requirements for most products until new packs.

Because of weather conditions the pack of fancy peas was considerably lower than planned and accounts for the decrease in volume of sales for the year.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Operating profit	$40,423	$60,192
Less: Deprec.	24,914	26,434
Income taxes	3,142	13,339
Net profit	12,367	20,419
Add: Cl. A divds.	11,683	11,683
Surplus for year	684	8,736
Earnings per Share and Dividend Record:		
Cl. A: Bef. part.	$0.53	$0.87
After part.	nil	0.54
Paid	0.50	0.50
Cl. B: Bef. part.	0.03	0.37
After part.	nil	0.34
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$4,993	$1,852
Accts. rec.♦	101,778	98,160
Insur. dep.	12,489	11,794
Inventories	364,237	387,456
Total curr. assets	483,497	499,262
Prep. exp.§	10,203	5,701
Fixed assets†	224,777	206,089
Total assets	718,477	711,052
Due to bank	280,000	255,411
Accts., etc., pay.	98,183	106,712
Taxes pay	3,759	13,339
Total curr. liabs.	381,942	375,462
Divd. reserve	11,683	11,683
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus	204,231	203,286
†After deprec. res. of	434,553	418,067
♦After bad debt res. of	4,789	4,789
§Incl. in curr. assets in co's report.		
Working capital	101,555	123,800

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Aug. 6, 1954

Mon.	97 8/32	Thurs.	97 3/32
Tues.	97 8/32	Fri.	97 1/32
Wed.	97 5/32	Ave.	97 5/32

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☐ 25 Million Canadians
☐ The Canadian Market
☐ The Working Force in a Growing Economy
☐ Canada and the Paley Report

Ontario Families' Holdings Of Life Insurance Up 160%

Ontario families currently own nearly 160% more life insurance than they did 10 years ago, the Canadian Life Insurance Officers Association estimates. Ontario policies in force on Jan. 1 totaled $10,364 millions, a record high. ($9,270 millions a year before and $3,997 millions in 1944.)

A. Bruce Matthews, Association President, credited part of the increase to an effort to bring insurance holdings into line with higher living costs.

Total life insurance in force in all Canada on Jan. 1 was $21,227 millions, up $2,000 millions on the year and more than twice the 1944 ownership. Family ownership in Canada now averages $6,000.

BOOKS FOR BUSINESSMEN

LIFE INSURANCE TABLES, 1954, published by Stone & Cox Ltd., Toronto; cloth; 543 p.; $4.

This is an invaluable handbook for any Canadian whose business is insurance. Almost 500 of its 543 pages are devoted to summaries of premiums, surrender values, financial statements, expense ratios and the like for all life insurance companies and fraternal societies operating in Canada.

All this meat is sandwiched between a series of short introductory chapters at the front, and an index at the back. Succession duty rates, government annuity rates, mortality tables, compound interest tables and other insurance statistics are provided.

Utility has been the guide in determining the format of this book, as it should be for all reference books. It might be described as pocket-size, providing your pockets are big enough; in any event, it will fit conveniently into a corner of the insurance agent's briefcase.

In addition to the staggering amount of detail it contains, the Stone & Cox handbook offers whole sections of supplementary information in French, as well as descriptions in French of certain companies and societies which operate largely in French-speaking areas.

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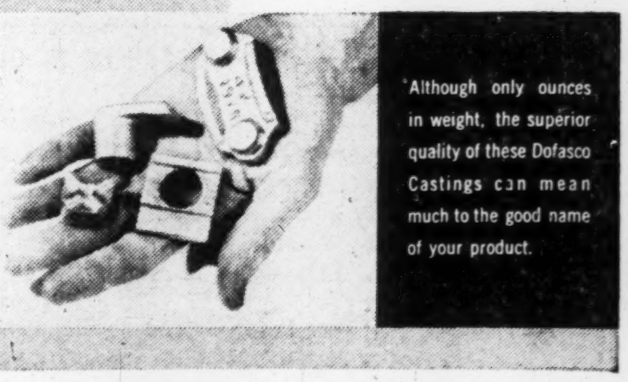

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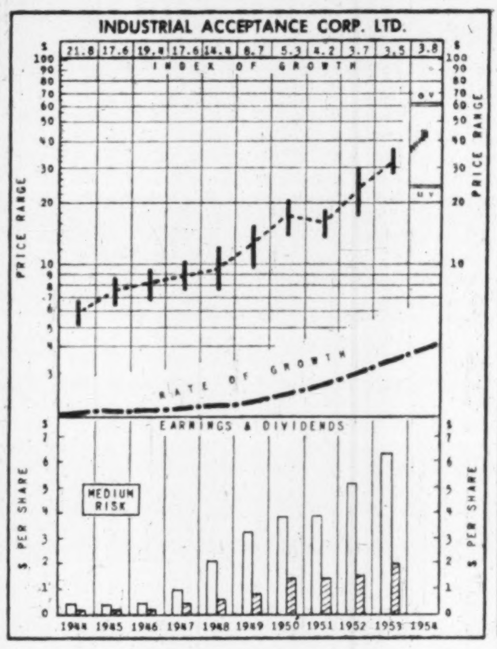
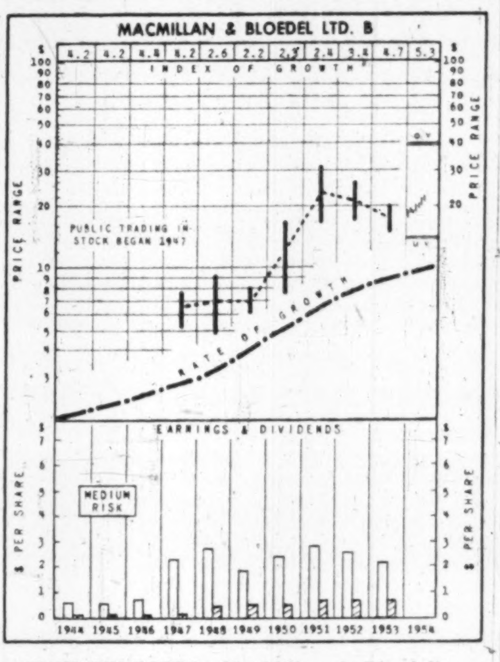
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: With national income on the increase, and a growing disposition on the part of consumers to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nationwide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947, 292% between 1947 and 1951.



WHY SELECTED: MacMillan & Bloedel's large timber reserves—well located with respect to its mills and ocean transport—and its important participation in expanding plywood field, its aggressive worldwide merchandising, increasing output over recent years through capital expenditures and improved processes, its able, efficient management, combined with expected advantages from 1951 merger, all suggest further important growth ahead. Per share earnings rose 450% 1942-50.

Ind'l Accept.

Industrial Acceptance currently trading about $45½, up 91% from UV level with a 31% rise possible before hitting OV level. High and low to date 1954 $47 and $39. Stock yields 5.5% on basis of current 62½ cents quarterly dividend.

Net profit first half 1954 $3,351,081, up very slightly from $3,334,161 year earlier. This equals $2.77 on the common, based on 1,101,641 shares outstanding.

Earned income rose to $21 millions ($20.5 millions). Interest on current borrowings totaled $4.1 millions ($4 millions), general and administrative expenses $6.5 millions ($5.7 millions), debenture interest $750,000 ($470,000) and income taxes $3.2 millions ($3.4 millions).

Lower durable goods sales in first half affected total company volume and outstanding receivables at June 30 off 8% from year earlier. However, some improvement compared with 1953 possible for last half.

I. A. C. issued $10 millions 4¼% 18-year secured notes last month, and this month redeemed $5 millions secured notes due to mature Oct. 1, 1954.

MacM&Bloedel

Recent $22-a-share market price of MacMillan & Bloedel B stock is 57% above its UV level. To reach OV level, price would have to rise 77%. Now selling about 10 times 1953 earnings, stock yields 3.64% at current dividend rate.

Sales in current year, which ends Sept. 30, running ahead of previous year, but earnings have been down. Nine months net sales and operating revenues $100.3 millions ($96.1 millions in comparable period year ago) produced only $8.6 millions net profit against $9.9 millions a year ago ($1.62 a share vs. $1.87).

Of $1.3-million drop in earnings, $600,000 was in April-June quarter. Lower average prices for lumber and plywood shipped during the quarter were principal adverse factor. Partly offsetting this decline was the profit from the second unit at the Harmac kraft pulp mill which wasn't in operation last year until September.

Canadian pulp industry output up this year and demand generally stronger. Six months' exports of bleached kraft 17% ahead of a year ago; of unbleached kraft, 15%. These are the two types produced by MacMillan & Bloedel, with most of output going to export market.

Spot lumber prices in U.S. higher recently, due mainly to strike. Many coast mills' sales on 60-day contract basis, however, so increase may not be felt if price rise proves temporary. Trade sources expect drop again, although prices may level out above pre-strike figures.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

'Hardwood' Newsprint Ahead In U.S.?

Study Shows Potential That Could Hit Canadian Industry

MONTREAL (Staff) — Most newspaper readers care little about what type of wood goes into the making of their daily sheet.

But to the Canadian softwood newsprint industry, the distinction is important. And that's why a thick report of the U. S. Department of Commerce on the chances of making newsprint from hardwoods, just released, is getting some careful study here this week.

The report makes no recommendations on expanding U. S. newsprint capacity. It merely lays out 368 pages of technical-economic facts and figures, based on present knowledge of hardwoods.

What the study boils down to is this: hardwoods, now almost a negligible factor in newsprint production, seem to be the most promising potential new source of raw material turned up since fast-growing southern pine loomed on the horizon 20 years ago.

But southern pine, with a few exceptions, was found to be much more valuable as a source of higher grade pulps and papers. Whether this same course will be traced by the hardwoods cannot be forecast, although it seems at least possible. Meantime, some additional competition could be in store for Canadian newsprint mills.

What About Costs?

A key factor in feeling out the strength of this potential competitor, of course, is cost. And while there is no table in the report setting out a comparison of softwood and hardwood newsprint, figures scattered here and there provide at least some idea of what might be expected.

At present, nearly all the world's newsprint is made entirely of softwoods. It's a mixture, usually 80-85% groundwood pulp (occasionally as high as 90%), and 15-20% sulphite pulp. The more expensive sulphite gives it strength. New processes are reducing the amount of sulphite needed, but they are only now beginning to come into use.

The U. S. report figures that hardwood groundwood pulp made from poplar costing $19 a cord would run $45-$47 a ton. That would be a lot under the $48-$49 figure estimated for softwood groundwood pulp made from spruce costing $25 a cord.

Now, at present prices for wood, this factor alone might mean a small saving of $2-$3 a ton with hardwood, except for one thing: poplar groundwood is not as strong as spruce.

That means either that more softwood chemical pulp, costing a hefty $85-$95 a ton, would have to be mixed in to boost the strength, or some chemically-treated hardwood would have to be added to do the same thing.

Producers would have a variety of hardwood pulps to choose from in this second alternative, all with strength properties mid-way between groundwood and chemical pulps. They could use "chemigroundwood," costing some $48-$55 a ton based on $19-a-cord wood; "semichemical," running around $51 on the same basis or "cold soda," going at about $50.

But now the story gets even more complicated. Because mixing groundwood with chemigroundwood, semichemical or cold soda means that the usual 15-20% straight chemical pulp content can be reduced.

Endless Mixtures

Thus the number of different mixtures is nearly endless. All must be tried in mill-scale tests to find the best combination of cost and properties, making any valid over-all cost comparison at the moment impossible.

It can be seen, however, that the net result might work out fairly close to present costs of softwood newsprint, except for mills whose softwood costs are sky-high.

If this proves true, then hardwoods might be on a roughly equal basis with Canadian softwoods as a potential source of newsprint expansion.

But even in Canada, there has been little expansion of capacity through building new mills in recent years, because profits have not been high enough to encourage much new construction; most of our higher production has come from machine improvements. Barring special government assistance, the attractions of building new mills in the U. S. would presumably be no greater.

And there's another factor, involving wood costs, which could hinder growth of U. S. hardwood newsprint.

Hardwood at $19 a cord is relatively cheap. And it's cheap mainly because the present market for it in pulping is limited. If hardwoods become more popular, prices might rise and upset the whole cost applecart.

Why is so much interest focused on hardwoods these days?

Until recent years, they were largely ignored by the pulp and paper industry; expansion was based chiefly on readily available supplies of softwood. But in many areas of the U. S. — and some in Canada — lush stands of spruce, pine and fir have been getting pretty thin. Thus hardwoods have been coming in for greater attention, particularly with products such as high-grade dissolving pulps and paperboard.

Hardwoods are tougher to handle: the logs will sink, for instance, so that overland transportation is needed, while debarking is harder for most of the year. But the yield per cord is higher, and technical pulping problems are fast being solved.

Newsprint containing some hardwood is already being produced in various parts of the world. But so far these developments have usually occurred because of especially high softwood prices. Some Canadian mills have used it in the groundwood mix, in small amounts, to make use of hardwoods on their limits. It is also being used to make semichemical pulp in the paperboard industry.

U. S. Potential

The Department of Commerce report deals with two main areas of the U. S. as possible centres of future newsprint expansion based on hardwoods.

One is the Northeast-Lake States region, once the heart of the U. S. newsprint industry whose capacity has now dwindled to some 550,000 tons or less than half the U. S. total.

Here, a softwood shortage has practically halted pulp and paper expansion. Just to keep the present mills supplied about a third of the pulpwood must be imported from Canada. Some pulp mills have been bringing wood by barge for over 1,000 miles, while small amounts of pine and spruce have even been drawn all the way from the Rocky Mountains region.

This area desperately needs new raw material sources close to home. It must have them for expansion. Hardwood may be the answer, since its volume tops softwood by two to three times. Much of it is relatively near the mills and suitable only for pulping.

Facing an over-all shortage of wood, therefore, a fair number of pulp mills in this area have been turning to hardwoods. Their production has been going into such things as roofing felt and wallboard, plus some high-quality paper.

This year attention in the region is on a Great Northern Paper Co. project. Great Northern will shortly complete a 350-ton chemigroundwood hardwood mill to supply raw material for a new newsprint machine. It plans to use 30% chemigroundwood to replace spruce groundwood and also cut the sulphite content, making this the biggest hardwood newsprint project launched to date in the U. S.

But nobody can tell how the future pattern of hardwood consumption in the Northeast will unfold. Newsprint will be only one of several products competing for the available wood, and hard dollar-and-cents formulae will determine which of them will be turned out. One of the main factors in the decline of this area as a newsprint centre was that manufacturers shifted to other grades of paper as pulpwood costs rose.

The Southern Area

The Lower Mississippi Valley, from Illinois to Louisiana, is the other big area from which hardwood newsprint might draw its raw material.

In the Southern U. S., phenomenal pulp and paper growth has already outstripped even the wildest predictions. The result: despite the remarkably fast growth rate of southern pine, the industry may be starting to deplete its resources.

Here too, therefore, new raw material sources are now needed, and that's why the Department of Commerce has cocked an eye at the vast cottonwood stands of the Mississippi Delta.

Cottonwood is a type of poplar, and is said to be the fastest growing commercial tree in North America. Based on productive capacity of the Delta region, good forest management and the possibility of big new integrated lumber-pulp-paper operations, the Department says this:

"(These factors) in combination are estimated to be capable of providing for the future, under efficient management, a substantially larger volume of wood at a substantially lower unit cost, and with more economic access to markets, than is now feasible for a comparable area in any other region of the United States."

It can see new mills springing up at places like Memphis, Natchez, Baton Rouge, etc., drawing their cottonwood from vast plantations which would operate on a 25-year growing cycle and shipping their finished products up and down the greatest inland waterway system in the United States.

But here again, "exactly how much of this projected potential could or should be realized in the form of newsprint production is a matter to be determined by the conditions of competitive economics," says the report.

Over the long-term, the U. S. report estimates that hardwood resources of the Mississippi Delta and the Northeast-Lake States areas could support a pulp production of 20-25 million tons annually.

If even a small fraction of this were used for newsprint, it could provide new competition for Canadian mills. And with Canadian wood costs at their highest level in history, the competition might be stiff.

114 Stocks' Yield Averages 4.95%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Aug. 9, was 4.95%, up .03% from the previous week. The current yield compares with 5.05% one month ago and 5.39% last year.

Yield by the various groups was as follows:

	Aug. 9 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.89	4.87	4.89	5.34
Pfd. & A ..	4.62	4.64	4.79	5.07
Mining	5.73	5.87	5.88	6.20
Banks	3.28	3.35	3.33	3.83

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They Exploit U.S. Sunshine

Here's Switch On 'Traditional' Flow of Capital

PLANT CITY, Fla. (Staff) — The tail-gate of the big trailer truck opened, and the big golden grapefruit tumbled down onto the traveling belt. On another belt, oranges were moving off into another part of the plant.

"We turned out just about enough citrus juices and fruits last year to supply a gallon for every man, woman and child in Canada," said W. Grant Horsey, president of J. William Horsey Corporation of Plant City, with just a touch of pride in his voice.

He has reason for pride, too.

Much has been written in the postwar years of U. S. business moving into Canada with new plants and new branches, and to develop Canadian natural resources.

But the Horsey enterprise is a switch on that theme. They moved into the U. S. to build up a business based on one of Florida's most famous natural resources — sunshine. That sunshine — an average of 3,023 hours a year at Tampa, 20 miles west of Plant City — helps to produce orange and grapefruit harvests rivalled only across the continent in California. And in both cases, business and consumers alike can thank the Spanish conquerors who brought over the original seeds early in the 16th century.

Tough Competition

Back in October, 1945, when J. William Horsey Corporation took over the properties in Florida, there were 50 companies in the state processing orange and grapefruit juices. Most of them had grown up in a hurry to meet the demand of the armed forces for vitamin-strong foods. They were small plants, producing single strength juices or canned sections, principally grapefruit. But some couldn't stand the fierce postwar competition and today there are about 30 companies.

And most of those companies are riding the Cinderella carriage of "frozen concentrates" — the miracle of compressing the flavor and vitamins of fresh fruit into a small tin, to which the housewife adds only water to reconstitute.

J. William Horsey Corp. is in its second production season in frozen concentrated orange juice. These new facilities alone took an investment of $550,000 in the stainless steel evaporator, juice tanks and equipment which put the orange "out of the truck and into the tin" under controlled, automatic operations. Half the production is marketed under the well-known Horsey brand; half is processed for other brand names. The total in the 1953-54 packing season: 14 million gallons of orange juice and grapefruit juice; 7.2 million one-pound tins of grapefruit sections.

It's a process that uses everything nature puts into the fruit—from the seed to the rind.

How It Works

The automatic equipment washes the fruit, and passes it along to machines which strip out the core and squeeze the orange or grapefruit. The juice and fresh pulp flow into an evaporator; the skin and core drop onto a traveling belt, headed for the byproducts plant.

Three towers of stainless steel, each 37 feet high, form the heart of the concentration process. Here, by evaporation in a vacuum, the excess moisture is drawn off the juice at low temperatures until it has a strength of four to one: each unit of concentrated juice has four times the strength of a similar unit of juice taken directly from the orange or grapefruit.

From the evaporator, the concentrated juice moves directly via cold wall tanks to the filling machine and then to the —40 deg. F. freezing tunnel and —10 deg. F. storage room. There it stays for 10 days to "settle" before it can be shipped.

In contrast to the automatic flow of the juices is the canning of grapefruit sections, where short sharp knives in skilled hands rip the skin off scalded grapefruit in one quick motion. The laden trays of skinned fruit are conveyed on to the packers, where women break the fruit into whole segments, pack them carefully into the cans and send them on to the capping, sterilizing and labeling machines.

But the value of the fruit doesn't end there, in cans ready for the breakfast or dinner table up and down the continent.

The Mint handling its precious gold doesn't pay any more attention to its refuse and sweepings than does this modern plant.

"It could mean the difference between profit and loss" said President Horsey, elaborating on the uses of the leftover materials.

Everything, from the water used to wash the fruit in the first place to the sweepings from around the machines, is directed to the byproducts recovery plant. There, in giant presses, scorching tubular dehydrators and evaporators, all the moisture is driven off, and out of the waste comes cattle feed, molasses and citrus oil.

It's a big step in solving the old problem of getting rid of the skins and waste pulp.

And the citrus growers aren't stopping there. In co-operation with the can companies and government, they are conducting basic research on the chemical characteristics of citrus fruits. Isoprene residues are being tested for their use in making synthetic rubber; orange and grapefruit oils may yet appear in plastics and paints.

QUALITY CONTROL is emphasized by stocky, hard-driving W. Grant Horsey in the multi-million gallon fruit juice and segment business.

Orange Crystals—Another Market Revolution for Juices

Frozen, concentrated orange juices—four times the strength of juice straight from the orange, gave the postwar fruit industry a shot in the arm.

There's another revolution in sight. Active in it are J. William Horsey, president of Dominion Stores Ltd. of Toronto and his son, W. Grant Horsey, president of J. William Horsey Corporation, of Plant City, Florida. They are members of the board of Orange Crystals, Inc.

Right now, near Tampa, they are lining up the machinery in a new building for the first full scale production of pure Orange Crystals. The plant will come into operation about Oct. 1.

There are powders of various fruit flavors on the market now. Dissolve them in water and you get a fruit-flavored drink. But the vitamins are not there to the extent of the fresh fruit. Capturing both the fresh flavor and vitamins has long been a goal of researchers, and Orange Crystals Inc. believes it has done this.

The new process, still secret, is understood to involve a carefully controlled method of drying the pure frozen concentrated orange juice in a huge continuous vacuum dehydrator.

Preliminary estimates indicate that the crystal product will cost a little more at the factory than does the frozen concentrate needed to produce a similar amount of juice, but its advantages are these:

—Lower shipping costs;

—Will keep in hot climates without refrigeration;

—Will keep in sub-zero temperatures.

The importance attached to the new process is indicated by the co-operation given by the U. S. Army and the U. S. Department of Agriculture in tests on the pilot plant product.

The Army is interested in a vitamin-strong juice which can be shipped to the services overseas without the bother of refrigeration, and which will stand up in Arctic temperatures. The Department of Agriculture sees it as still another outlet for the huge orange harvest.

Businessmen and others of Florida and orange - growing California showed their confidence in the project by putting up $529,000 to build a plant and install machinery made to specifications by Chain Belt Company of Milwaukee, Wisconsin. The public offering of $300,000 was oversubscribed in Tampa and St. Petersburg in one working day!

Initial production will probably go to the armed forces and the big - volume institutional trade — hotels, hospitals, etc. The retail market may be tested in a particular U. S. area this winter, but the details are not yet settled. When they are, it will no doubt bring a typical, hard - hitting Horsey advertising campaign.

BOOKS FOR BUSINESSMEN

FRASER'S CANADIAN TRADE DIRECTORY, published by Fraser's Trade Directories Ltd., Montreal, 1,640 pp., price $6 (in Canada), $7.50 (foreign).

The 41st edition of Fraser's Canadian Trade Directory is just off the press, with an impressive 1954 array of Canadian industry.

This year, the directory carries 5,800 different classifications of products, a list of 30,000 Canadian companies and 10,000 foreign firms doing business with Canada.

And it still has the handy guide to 15,000 trade names, indexed alphabetically.

Fraser's Directory, published in two volumes, is virtually a reference work in most Canadian business offices, whether buying or selling. It claims to be Canada's only complete business and industrial guide.

* * *

STONE & COX FIRE AND CASUALTY INSURANCE YEAR BOOK, Canada, 1953-54; published by Stone & Cox Ltd., Toronto; 584 p.; $10.

The latest edition of this reference book presents, in permanent form, a statistical record of underwriting experience, directories of leading insurance adjusters, legal firms, agencies and associations, and an extensive financial directory of all companies writing fire, casualty or health insurance in Canada.

Special sections are devoted to automobile insurance standard forms, to business interruption insurance and to fire insurance policy wordings.

An attractive feature of this work is its legibility. Despite the wealth of detail it contains, its pages present an uncluttered appearance. The insurance companies who will use the Stone & Cox year book might well follow its example in eschewing the use of fine print. Pages of various colors have also been used, to distinguish one chapter from another.

A standard reference work, reflecting painstaking preparation and thoughtful layout.

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MARKET COMMENT
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Muskeg Vehicle Made In Calgary

A Calgary engineering firm, North King Equipment (Canada) Ltd. has produced a new rough-country vehicle for the Canadian north.

Known as the North King, this amphibious mechanical transport is equally at home on muskeg swamp, snow, mud and rough terrain. The manufacturers claim the vehicle can carry payloads ranging from 5,000 lb. to 8,000 lb. across muskeg which will not support the weight of a man. It can be used for oil, mining, pulp wood, prospecting or pipeline operations.

Incentive to produce such a vehicle was given the company by Imperial Oil Ltd. who asked for two track vehicles for muskeg work. Four such vehicles are now being used by National Geophysical Co. of Canada.

Key to the machine's ability is in its large contact area giving the low ground pressure of 1.23 lb. per sq. in., much less than a man, and in its "universal traction," an engineering term for caterpillar-like movement. This gives continuous surface traction and load distribution.

The vehicle operates on either wheels or tracks, can be driven on highway at speeds up to 30 mph, floated across small lakes and streams, driven through bush and rough country because of a 30-in. clearance and through mud.

Consisting of a tractor with enclosed cab and trailer, the North King can be adapted to carry water or fuel, a drilling rig, personnel, instruments for geophysical work or as a carry-all. Parts are standardized with Ford components throughout the power train.

MacM. & Bloedel Sales Up, Net Off

Net sales and operating revenues for the quarter ended June 30 as reported by B. M. Hoffmeister, president of MacMillan & Bloedel, amounted to $37,186,742. This is 4.2% higher than the figure for the corresponding period of last year of $35,702,336.

Net income, however, dropped by 14.5%, from $4,173,950 to $3,569,137.

Figures for the nine-month period ended June 30 show exactly the same trend. Net sales and operating revenues increased by 4.5%, from $96,070,192 to $100,349,719, while net income dropped from $9,900,939 to $8,577,534, a decrease of 13.4%.

Lower average prices for lumber and plywood shipped during the quarter was the principle adverse factor, says the president, although against this there was the profit from the second unit of the pulp mill at Harmac which came into operation in September, 1953.

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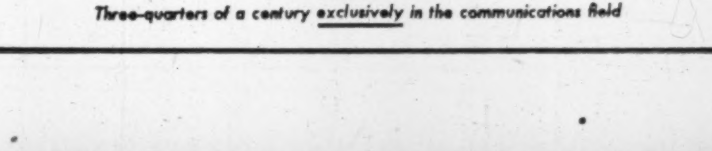

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OSISKO LAKE MINES reports that three additional drill holes completed on its property this year found no mineralization of importance. A further study of the West Wasa situation is planned. Mineralized showings on a claim group in Dufay twp., in which a 48% interest is held, are to be investigated. Balance sheet as at Dec. 31, 1953, showed $547,967 current assets — all cash, government bonds and accrued interest—as against $249 accounts payable.

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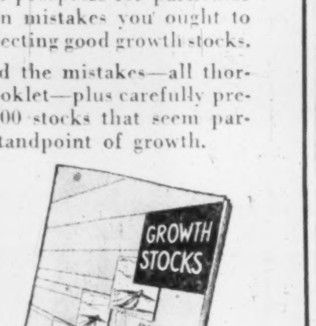

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Banks Seek Higher Bond Yields, Shift To Medium, Long Maturities

A marked change during June in the nature of bank holdings of government securities is shown in the returns of Canada's chartered banks to the Finance Minister at June 30.

Holdings of Canada short term securities were about $335 millions lower, while long term bondholdings were $338 millions greater than at May 31. This is the first time since Feb. 28 that the greater proportion of the banks' month-end holdings of Canada bonds have been in long term securities. The shift is attributed partly to normal fluctuation, partly to maturing or calling of short-term bonds during June and consequent reinvestment of bank funds in longer maturities with more attractive yields.

The banks' supply of currency decreased by about $30 millions during the month. Holdings of Bank of Canada notes and coin usually decline in the summer, as savings are withdrawn by vacation-bound depositors. This item also shows daily fluctuations, with cash holdings being early in the week, lower toward the end. May 31 was a Monday, June 30 a Wednesday.

An increase of $82.8 millions in the total of provincial governments' bank deposits is believed to reflect temporary financing by provinces as well as movement of funds from Ottawa to the provinces under tax-rental agreements.

Continued buoyancy of Canadian stock markets in June helped to bring about a $23 million increase in Canadian call loans.

Savings deposits again rose to a new high. This month, the increase was $45 millions, bringing the June 30 total to nearly $5,423 millions. Level of deposits has been rising last fall, and bankers say that this is a normal trend in times of unemployment: consumers become cautious, postpone major purchases.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	June 1954	May 1954	Change	June 1953	Change
Canadian Coin	18,726	18,883	−157	16,803	+1,923
Bank of Canada Notes	228,500	258,115	−29,615	239,036	−10,536
Bank of Canada Deposits	624,377	589,288	+35,089	647,623	−23,246
Bank's cash	871,603	866,286	+5,317	903,462	−31,859
Gold sub. coin a'bd	1,468	1,365	+103	1,751	−283
Foreign currency	42,026	42,505	−479	41,924	+102
Foreign banks	251,607	281,461	−29,854	292,514	−40,907
Call loans abroad	258,774	255,705	+3,069	178,602	+77,172
Government securities:					
Dom. short term	1,087,405	1,422,290	−334,885	861,730	+225,675
Prov. short term	91,214	87,659	+3,555	118,673	−27,459
Dom. long term	1,706,050	1,367,284	+338,466	1,992,219	−286,169
Prov. long term	178,934	176,620	+2,314	191,639	−12,705
	4,489,081	4,501,175	−12,094	4,582,514	−93,433
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	147,971	150,792	−2,821	161,322	−13,351
Public secs.♦	259,282	235,381	+23,901	254,356	+4,926
Other secs.	334,892	339,619	−4,727	376,088	−41,196
Can. call loans	238,458	215,073	+23,385	122,896	+115,562
Current loans	3,789,059	3,777,829	+11,230	3,468,612	+320,477
Loans abroad	285,961	280,155	+5,806	269,761	+16,200
Prov. loans	2,299	5,618	−3,319	7,342	−5,043
Mun. loans	151,225	141,191	+10,034	99,823	+51,402
	5,209,147	5,145,658	+63,489	4,760,200	+448,947
Other Assets					
Noncurrent loans	1,747	1,706	+41	1,478	+269
Real estate	117	114	+3	107	+10
Mortgages	371	369	+2	394	−23
Premises	111,253	109,574	+1,679	123,998	−12,745
Letters of credit	155,055	160,940	−5,885	186,834	−31,779
Loans to comp.	29,907	29,864	+43	16,736	+13,171
Other assets	3,596	3,652	−56	3,109	+487
	302,046	306,219	−4,173	332,656	−30,610
Total	10,000,274	9,953,052	+47,222	9,675,370	+324,904
Int. bank bal.	757,457	695,020	+62,437	722,369	+35,088
Gross	10,757,731	10,648,072	+109,659	10,397,739	+359,992
LIABILITIES					
To the Public					
Circulation	111	113	−2	145	−34
Dom. Govt.	109,096	169,427	−60,331	104,635	+4,461
Prov. Govt.	258,390	175,607	+82,783	260,178	−1,788
Advances from Bk. of Can.	......	15,000	......	......	......
Deposits by Public					
Demand dep.	3,138,145	3,095,746	+42,399	3,142,988	−4,843
Notice dep.	5,422,949	5,377,528	+45,421	5,126,015	+296,934
Total	8,561,094	8,473,274	+87,820	8,269,003	+292,091
Foreign Deposits					
Dep. elsewhere	749,778	738,014	+11,764	738,396	+23,446
For. curr. in Canada	207,958	208,226	−268	165,832	+42,126
Total	957,736	946,240	+11,496	904,228	+53,508
Due to Banks Abroad					
United Kingdom	27,957	28,569	−612	40,008	−12,051
Foreign	122,703	127,062	−4,359	100,176	+22,527
Letters of credit	155,055	160,940	−5,885	186,834	−31,779
Other liab.	5,798	6,354	−556	4,718	+1,080
Total public liab.	10,197,940	10,102,586	+95,354	9,869,925	+328,015
Due other banks	136,243	120,251	+15,992	143,279	−7,036
Liabilities to Shareholders					
Dividends	2,173	3,859	−1,686	2,139	+34
Reserves	262,400	262,400	......	220,445	+41,955
Capital stock	152,500	152,500	......	149,420	+3,080
Gross	10,751,256	10,641,596	+109,660	10,383,208	+368,048

♦Other than Canada.

LaRonge Uranium Pilot Plant Starts

According to an official announcement, LaRonge Uranium Mines has commenced operation of a pilot mill and extraction plant at its property in the Lac La Ronge area of Saskatchewan.

The present mill test program is to evaluate, under practical conditions, a new process for treatment of LaRonge radioactive material developed after a year of laboratory work by Marcel Pochon, original designer of the Eldorado radium and refinery plant at Port Hope, Ont.

It is claimed that the new Pochon process—not familiar to the Radioactivity Division, Department of Mines & Technical Surveys at Ottawa—"uses inexpensive reagents instead of the usual costly acids." The process is stated to be "much more economical than other known processes both in respect to cost of plant erection and actual operation."

There is reported to be 9½ million tons indicated to the 162-ft. horizon which would average 0.083% U_3O_8 per ton. All the material outlined to date is stated to be available for open pit mining.

BELLECHASSE MINING CORP. now has diamond drilling under way on its iron property north of Sept Isles and 40 miles from the recently opened railway to Knob Lake. In addition to Bellechasse's work in the Mont Wright area, Oliver Iron (U. S. Steel) and Quebec Cobalt & Exploration are also reported active. Ten holes have been drilled on the Bellechasse Bathurst area property. Scattered lead, zinc and copper values are reported in holes Nos. 6 to 10 with assays up to 2.84% zinc and 0.66% lead secured over a width of 5 ft.

DRUMMONDVILLE, QUE. School Commission has sold $345,000 3-3½% bonds due 1955-69 to Gairdner & Co. at 97.41. Net cost 3.7%. Proceeds for new school, purchase of land. Provincial grant of $171,300. Net funded debt $290,000 at June 30, 1954; population 14,700.

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Rust Reducing Grain Yields

From Our Own Correspondent

REGINA—Rust has emerged as a formidable, immediate threat to this year's Prairie grain crops.

A longer-range danger is the possibility that frosts will seriously harm late crops.

An expert last week estimated Saskatchewan crop damage caused by leaf rust would run to 25%. If it does, farmers will lose many millions in potential returns.

Dr Bruce Sallans, federal plant scientist at the University of Saskatchewan, reporting his 25% estimate, said leaf rust had run its course in Saskatchewan.

Now farmers will have to worry about stem rust which has hit crops in a broad area between Moose Jaw and Saskatoon. Stem rust damage in this region is put at between 10% and 20%. Rust development caused the Saskatchewan Wheat Pool to reduce its wheat condition index by nine points to 138.

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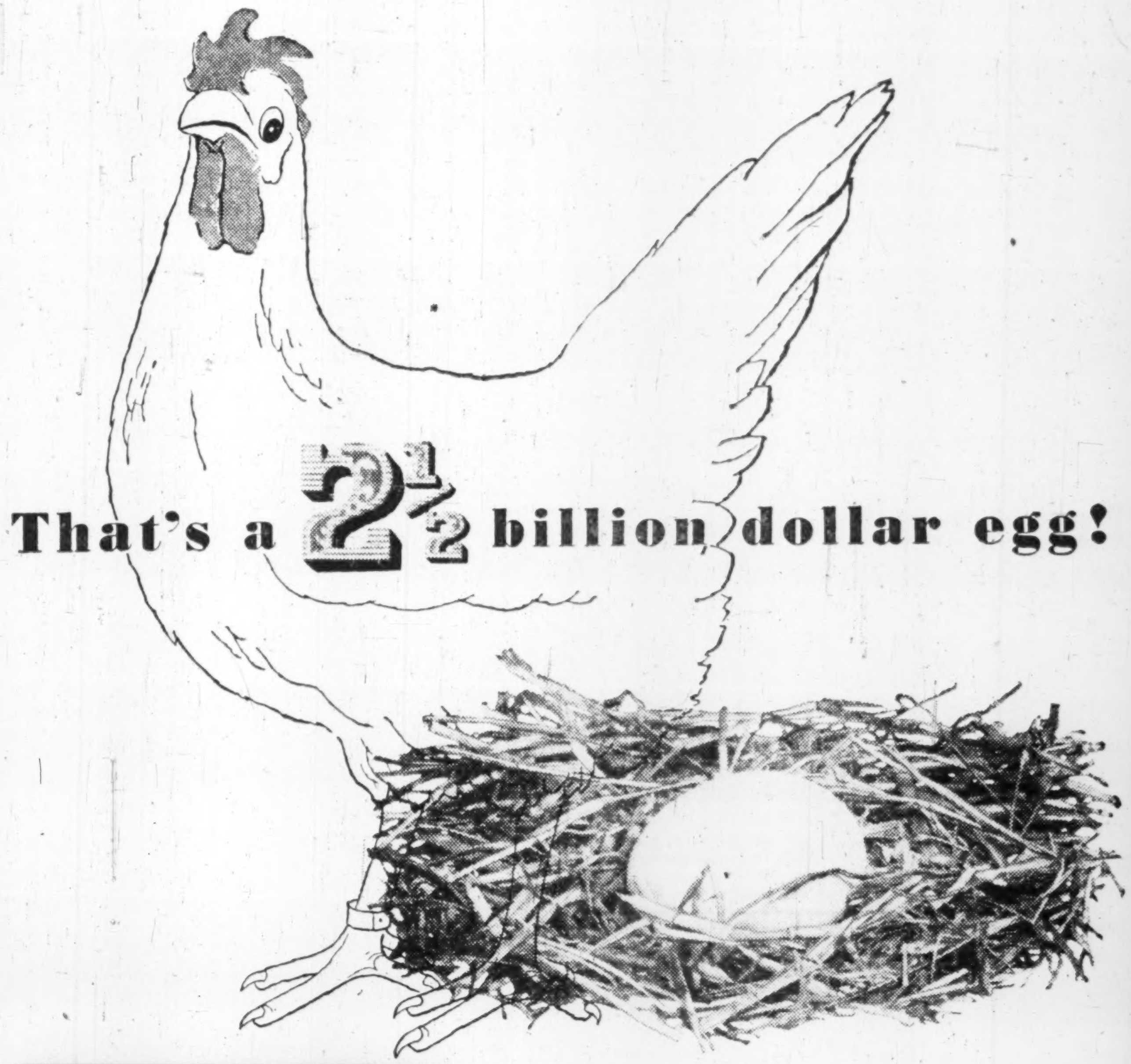
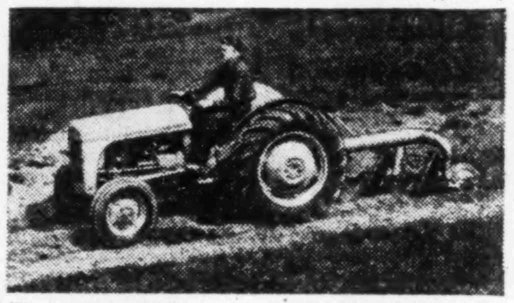

That's a 2½ billion dollar egg!



The record crops of the past few years have been produced with 400,000 fewer workers than were on Canadian farms in 1939. Modern farm machines such as the revolutionary Ferguson tractor shown here are responsible for this increased production with fewer men and at less cost.

Far-fetched? Not really, when you consider that the egg you eat for breakfast is the product of our most important industry—farming. It's a 2½ billion dollar industry, for the income from farm produce brought our farmers an average of over 2½ billion in cash income for the last six years—that for 1953 being approximately $2,741,300,000. One reason for the growth of agriculture to such proportions is that modern farm machinery helps the farmer produce far more per man than ever before.

What does the farmer's prosperity mean to you? Plenty! It puts the farmer in a position to buy the products of industrial workers . . . it means a healthier Canadian economy . . . and it makes the farmer not only our most important *supplier* but our biggest buyer, too.

Our entire economy springs from the soil, and *when our farmers are prosperous, everybody in Canada benefits.*

MASSEY-HARRIS-FERGUSON LIMITED

Position of Chartered Banks of Canada as of June 30, 1954 Shown by Monthly Returns to Minister of Finance

LIABILITIES / SUPPLEMENTARY INFORMATION

NAME OF BANK	Notes in Circulation $	Deposits by & Bal. Due to Dominion Government $	Deposits by & Bal. Due to Prov. Govts. $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Notice Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to Other Banks in Canada $	Due to Banks in U.K. $	Due to Banks Elsewhere $	Letters of Credit Outstanding $	Other Liabilities $	Dividends Declared & Unpaid $	Reserve Fund $	Capital Paid up $	Total Liabilities $	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors & Firms of Which They Are Partners. $	Greatest Amount of Notes in Circulation $	Bills Rediscounted with Bank of Canada $
Montreal	....	19,783,495	87,217,836	....	728,090,473	1,236,871,081	53,582,383	86,993,907	26,353,488	8,446,310	19,466,135	31,042,938	475,422	27,360	60,000,000	36,000,000	2,394,352,853	50,000,000	36,000,000	12	272,130	....	....
Nova Scotia	27,303	15,473,944	14,938,801	....	245,549,183	494,256,543	19,956,144	95,731,448	11,648,237	1,545,032	12,841,310	16,213,469	1,132,001	609,825	33,000,000	15,000,000	977,918,245	25,000,000	15,000,000	16	4,933,636	27,421	....
Toronto	....	5,801,851	6,776,873	....	161,836,221	350,398,035	2,308,879	....	12,659,062	2,011,276	2,118,125	2,400,886	56,309	4,173	16,000,000	6,000,000	568,371,694	10,000,000	6,000,000	14	379,214	....	....
Provincial	....	1,982,000	1,035,350	....	55,017,312	144,942,256	251,481	....	3,472,099	....	307,496	293,790	89,319	14,854	3,000,000	5,000,000	213,407,962	10,000,000	5,000,000	7.2	1,773,543	....	....
Commerce	13,869	14,332,584	44,382,956	....	617,191,171	987,709,358	31,474,036	105,912,950	28,250,652	3,088,219	12,007,975	31,607,324	1,594,196	926,407	43,000,000	30,000,000	1,951,491,704	50,000,000	30,000,000	12	1,312,725	14,153	....
Royal	70,211	39,555,724	53,450,582	....	839,421,555	1,209,655,431	83,874,620	440,236,665	27,914,301	4,246,617	63,485,649	59,541,111	1,432,442	128,955	70,000,000	35,000,000	2,928,013,863	50,000,000	35,000,000	14	4,692,908	70,739	....
Dominion	....	4,123,320	5,899,436	....	159,112,950	282,838,289	6,361,137	19,962,672	15,171,807	1,533,834	3,206,404	6,384,320	357,770	213,831	14,000,000	7,000,000	526,165,826	10,000,000	7,000,000	12	404,002	....	....
Nationale	....	5,943,870	1,339,690	....	128,696,906	356,517,521	1,103,393	940,232	4,104,242	210,917	1,080,182	938,931	54,079	33,260	8,000,000	7,000,000	515,963,250	10,000,000	7,000,000	10	856,200	....	....
Imperial	....	1,682,096	43,316,385	....	189,882,047	349,495,409	6,702,676	....	5,303,181	4,453,378	6,368,735	5,508,864	601,138	214,408	12,000,000	7,000,000	632,528,373	10,000,000	7,000,000	12	1,110,150	....	....
Barclays	....	356,745	31,923	....	12,493,983	9,199,620	2,047,187	....	867,411	2,173,714	1,093,000	997,376	4,050	....	3,000,000	3,000,000	35,265,013	3,000,000	3,000,000	....	7,891	....	....
Mercantile	....	60,273	....	....	852,738	1,064,859	295,876	....	501,585	247,840	728,044	124,328	1,747	....	400,000	1,500,000	5,777,300	3,000,000	1,500,000	....	....	....	....
Total	111,383	109,095,907	258,389,882	....	3,138,144,539	5,422,948,402	207,957,812	749,777,894	136,243,065	27,957,137	122,703,105	155,055,357	5,798,473	2,173,073	262,400,000	152,500,000	10,751,256,083	231,000,000	152,500,000	....	15,742,399	112,313	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $	Canadian municipal securities $	Public Securities other than Canadian $	Other bonds & stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to prov. governments $	Loans to municipalities $	Non-current loans $	■Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	▲Total assets $
Montreal*	4,499,274	5,905	48,099,050	183,412,197	158,193,992	2,002,478	24,680	1,944,569	28,577,374	284,797,204	411,556,866	26,496,394	48,183,469	36,673,443	66,768,097	107,901,223	54,406,147	69,409,111	747,618,941	24,054,099	404,436	32,205,147	706,670	27,638	23,514,351	......	2,503,475	2,395,058,390
Nova Scotia	1,465,358	540,607	25,763,328	35,457,263	75,686,047	5,938,526	....	1,245,499	22,660,536	65,883,163	127,076,524	1,588,104	5,035,316	7,469,287	7,454,110	15,428,023	24,374,348	37,852,032	423,764,666	49,841,897	547,428	12,951,467	157,570	......	9,858,351	......	4,708,620	978,981,352
Toronto	1,077,623	....	12,443,629	33,971,381	47,374,621	1,135,703	....	1,141,999	7,768,313	42,121,725	123,965,941	5,570,448	7,119,816	9,243,631	249,218	15,749,993	8,372,813	....	226,637,293	....	......	12,639,265	23,712	33,404	9,629,768	......	21,524	568,692,715
Provincial	643,948	....	7,064,434	13,616,099	13,783,129	285,988	....	156,656	1,139,310	18,323,821	24,821,062	3,423,693	13,724,665	10,726,074	....	10,324,279	8,098,146	....	77,963,228	....	......	6,458,784	32,600	189,962	4,068,434	......	448,762	215,588,273
Commerce†	2,860,398	81,262	33,072,858	118,134,547	123,337,723	3,545,961	75,785	3,429,408	27,945,759	191,002,565	322,256,974	20,657,217	11,425,367	21,536,336	61,828,199	61,728,535	40,722,512	30,833,061	733,998,072	47,389,456	156,565	28,736,422	451,893	117,635	19,226,547	......	16,178,577	1,952,335,003
Royal‡	4,180,337	839,193	56,624,911	147,715,958	206,417,843	26,830,045	16,934	8,606,780	115,839,651	284,902,167	489,785,447	23,628,715	47,150,416	32,352,492	120,534,386	99,367,023	70,808,330	103,587,630	820,039,614	157,854,128	994,690	22,062,094	252,476	90,042	23,727,205	......	5,779,311	2,929,529,243
Dominion	958,173	591	9,890,937	36,680,631	53,061,580	762,186	....	1,927,460	10,014,170	50,593,714	48,304,602	1,590,686	3,267,765	5,961,931	....	4,693,599	13,257,478	17,092,390	242,737,070	2,070,416	180,062	8,888,785	25,518	......	8,334,576	......	143,634	526,808,288
Nationale♦	1,374,362	68	19,272,604	25,866,835	26,291,967	736,311	....	253,927	1,983,489	85,543,374	30,469,266	4,461,055	28,922,059	12,358,086	1,096,031	11,173,065	5,714,805	....	213,568,860	824,163	1,644	17,075,614	26,317	......	8,136,010	......	100,336	516,389,191
Imperial	1,440,310	....	15,917,499	25,594,977	50,876,149	677,020	42,170	4,448,392	9,640,227	57,601,422	101,693,779	3,497,124	10,791,581	11,055,646	276,000	8,060,210	12,316,711	....	293,721,899	3,629,605	13,819	9,352,558	70,036	......	3,497,277	......	3,371,894	633,095,280
Barclays	22,298	....	255,153	2,831,762	1,789,724	40,988	128,177	732,132	1,201,011	5,558,138	5,835,461	300,752	3,218,291	576,798	1,076,091	90,000	357,065	....	8,397,092	....	......	855,000	334	......	1,191,153	......	21,348	35,476,150
Mercantile	3,428	....	96,631	1,115,386	193,889	71,248	162,122	28,923	921,574	1,077,755	283,818	....	74,936	17,631	....	375,983	30,000	....	612,539	291,307	......	....	......	......	69,411	......	227,383	5,777,300
Total	18,725,509	1,467,626	228,500,064	624,377,036	757,006,664	42,026,434	449,868	23,915,745	227,691,414	1,087,405,048	1,706,049,740	91,214,188	178,933,681	147,971,353	259,282,132	334,891,933	238,458,355	258,774,224	3,789,059,274	285,961,371	2,298,744	151,225,136	1,746,526	487,777	111,253,083	......	33,502,862	10,757,731,383

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

■Includes mortgages.

▲Total assets include $155,055,357 letters of credit outstanding as shown in liabilities.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 365

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st JULY, 1954.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 20th July, 1954.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1954. This dividend, bearing number 254, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of September 1954, to the shareholders of record on August 13, at the close of business.

By Order of the Board,

ULRIC ROBERGE,
General Manager.

NOTICE

To Shareholders of Paymaster Consolidated Mines Co. Ltd., write for vital information relating to management of your property before next annual meeting. Shareholders list has been refused for past 23 months. R. P. Roberts, 601 Bute St., Vancouver, B.C.

NOTICE

FLEET MANUFACTURING LIMITED

5% Convertible S.F. Debentures Due January 31, 1968

Interest coupons due July 31st are payable at the principal offices of The Royal Bank of Canada in Halifax, Montreal, Toronto and Vancouver. For information write to: N. E. Butler, Secretary, Box 300, Fort Erie, Ontario.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st. day of September, 1954, to all shareholders of record at the close of business on the 16th day of August, 1954.

DATED at Calgary, Alberta, this 2nd. day of August, A. D. 1954.

By Order of the Board,

S. C. MURISON,
Secretary.

BARYMIN COMPANY LIMITED

Dividend No. 16

NOTICE IS HEREBY GIVEN that a dividend of ten cents per share has been declared by the Directors of the Company, payable in Canadian funds, on August 31, 1954, to shareholders of record at the close of business August 16, 1954.

By Order of the Board.

W. W. McBRIEN
Secretary-Treasurer.

July 30, 1954.

CANADA STEAMSHIP LINES LIMITED

A dividend of twelve and one half cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended June 30, 1954, was declared payable October 15, 1954, to shareholders of record September 15, 1954.

Dated at Montreal, this 6th day of August, 1954.

N. F. HOWELL,
Secretary.

CENTRAL EXPLORERS LIMITED

NOTICE is hereby given that a dividend on the outstanding shares of the par value of $1 each in the capital stock of Central Explorers Limited has been declared payable on August 27, 1954 to shareholders of record at the close of business on August 19, 1954, which dividend provides for the distribution of shares of the par value of $1 each in the capital stock of Israel Continental Oil Company Limited to the said shareholders of Central Explorers Limited on the basis of one share of Israel Continental Oil Company Limited for each ten shares of Central Explorers Limited owned, fractions to be adjusted in cash on the basis of a valuation of 25c for each share of Israel Continental Oil Company Limited, and which dividend also provides for the payment in cash of ½c per share of Central Explorers Limited owned.

DATED this 9th day of August, 1954.

By Order of the Board,

CECIL MANUS,
President.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable September 15, 1954, to shareholders of record at the close of business on August 16, 1954. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
August 4, 1954.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)
INTERIM DIVIDEND NO. 75

NOTICE is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the Company, payable in Canadian funds on Thursday, September 30th, to shareholders of record at the close of business on Tuesday, August 31st, 1954.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
August 5th, 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

Indices of the pulp and paper stocks on the Montreal Stock Exchange which momentarily nosed to a record high last week on the strength of good first half reports, settled back below the thousand mark this week. At the end of April this year they passed the previous best of 889.49, achieved in 1951, and went on to reach a record 1,016 on Aug. 4. This is the first time the index has touched the thousand mark.

Montreal utilities also established a new peak for the year in the first week of August, 112.7 compared with last year's high of 96.6.

Toronto industrials soared to within touching distance of their previous best (360.28 set in September, 1951), and hit 354.45 Aug. 4. They were off about three index points early this week.

Sherritt Gordon strengthened considerably this week on reports of the success of its metallurgical experiments. Chemical Research Corp. went to a new high on news of negotiations by U. S. interests for its new chrome plating process for aluminum.

In the U. S., Chrysler's slide last week following a dividend cut, took more than a few with it, and following an initial recovery, the market slipped again. This week, New York picked up following four days of decline. Confirmation of merger talks between Bethlehem and Youngstown Sheet centred some interest in steel shares. Additional strength was given to the aircrafts by favorable earnings reports and dividend increases by Boeing and United Aircraft.

* * *

BARRON'S; The Trader (New York)

General expectation is that July FRB Index of industrial activity will show a decline from the May-June level of 124, which represented the first recovery from the March-April low of 123. In view of the sharp let-down in automobile production, arising from the forthcoming model change-overs, and the continued lower level of steel operations, the probabilities are that August may produce a further sag in business activity. But, since business was fairly stable in the half-year, the chances are that normal seasonal recovery in the fall will offset the summer doldrums.

As the National City Bank comments: "Business has withstood a drop in buying, production and employment without going into a downward spiral .... On the other hand there is little in sight to bring about a sharp advance."

Under such conditions, earning power of business is pretty certain to decline in the coming quarter, and any stimulus to the stock market must for the time being come from the spread factor, which is to say, the differential between the return from the highest grade bonds and the average yield of stocks. Currently the bond return is 2.90%, the industrial average yields 4.82% and the railroad average 5.92%. Consequently the yield spread is 1.92% and 3.02% in favor of industrial and railroad stocks, respectively.

Generally speaking the trend of dividends is still higher, as exemplified by the increase in the declarations of United Aircraft, National Lead, National Dairy, which also split 2-for-1, and the Boeing extra.

While earning power, as the average stocks have shown, is an essential ingredient of a dynamic movement, the spread factor has been the biggest influence in the 11-month advance of the stock market and so long as the policy of "active money ease" persists and dividends continue gradually to climb, the yield differential will remain potent.

* * *

A. M. KIDDER & CO. (New York)

Recently we have been making a sharp distinction between policy for the long term investor and for the intermediate investor.

For the former, seeking appreciable capital gain over the long term and willing to ignore low yield and the market hazards of the intermediate period, we recommend almost total investment.

For the latter, to whom the interim hazards are important, we recommend neither investment in the dynamic issues which have already shown large proportional gains nor total withdrawal from the market, but rather the present investment in that type of stock which should participate in the rise, in the event that the present upward move continued, and should offer above average resistance, in the event that the general market turned downward, meanwhile paying a high yield. These might be termed all-purpose stocks, as they offer a high return and are intended to provide protection to the investor, regardless of market trend.

New Highs and Lows

During the week ended Aug. 7, 72 new highs were recorded among the general stocks on Canadian stock exchanges and four new lows. In the mining group there were 19 new highs and 27 new lows. In western oil group there were two new highs and 24 new lows.

GENERAL—New Highs, 1954

Abitibi
Acadia Sugar
Do. A
Aluminium
Anglo-Can. P. & P.
Do. pfd.
Argus 4½% pfd.
Bathurst Pr. B
Beatty Bros.
Bell Telephone
Brantford Cord. A
B. C. Forest
Burlington Steel
Can. Cement
Can. Dom. Sugar
Can. Foils A.
Can. Life Ass.
Can. Packers B
Cdn. Car
Do. A
Cdn. Dredge
Can. Gen. Invest.
Can. Indust. pfd.
Cdn. Marconi
Cdn. Oil 4% pfd.
Catelli Food B
Chateau Gai
Crown Cork
Crown Zeller
David-Frere A
De Havilland A
Dom. Bridge
Dom. Industries
Du Pont pfd.
Eddy Paper
Famous Players
Flash Fast
Foundation
Fraser Co.
Gen. Dynamics
Gen. Motors
Gt. North Gas
G. L. Paper
Growers Wine
Huron & Erie Mtge.
Imperial Bank
Int. Nickel
Int. Paper
Int. Power
Int. Utilities
Interp. Pipe
Laurentide Acc. B
Lawson Jones B
Loblaw Inc.
Loblaw B
London Can. Inv.
Mailman Corp. pfd.
Maple Leaf Mill.
Mont. Loco.
Powell River
S. Can. Power
Stedman's
Suez Canal Co. Fndrs.
Union Accep. pfd.
United Distillers
Walker-Hiram
Waterous Eqp. Ltd.
Geo. Weston
Winn. Gas
Wood Mfg.
Zellers

New Lows, 1954

Cockshutt Farm
Cons. Textile
Nat. Hose B
N. Slater new

MINING—New Highs, 1954

Algom
Barymin
Campbell Chib.
Castle Tretheway
Chem. Research
Frobisher
Hollinger
Island Mountain
Labrador
Lake Wasa
Madsen Red Lake
O'Brien
Pioneer
Preston East Dome
Que. Labrador
Que. Metallurgical
Sherritt Gord.
Tandem
Taylor Bridge

New Lows, 1954

Amer. Yellowknife
Anacon Lead
Atlin-Ruffner
Bunker Hill
Brewis
Carnegie
Cons. Candego
East Amphi
Goldale
Gulf Lead
Harrison Hibbert
Jacknife
Kontiki
Lafayette Asb.
Lencourt
Matchewan
Mindamar
New Highridge
New Larder U
Newlund
Norlartic
North Rankin
Premier Border
Steeloy
Trans Resources
Utd. Montauban
Windward

OILS—New Highs, 1954

Gt. Sweet Grass
Pontiac

New Lows, 1954

Anglo-Canadian
Can. Oil Lands
Do. Warr.
Candn. Atlantic
Candn. Emjay
Canso Pet.
Central Leduc
Cons. Allenbee
Del Rio
Dom. Minerals
Dragon
Empire
Hy-Charger
McIvor Drill
New Bristol
New British Dom.
New Continental
Nordon
Pacific Pet.
Poplar
Scurry-Rainbow
Vulcan
Western Leaseholds
York

DIVIDEND NOTICES

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 63

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 13th day of August, 1954, and that the said Dividend will be payable on or after Wednesday, 1st day of September, 1954.

By Order of the Board.

R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta,
July 28, 1954.

DELNITE MINES, LIMITED

To Shareholders and Holders of Share Warrants:

NOTICE OF DIVIDEND NO. 18.

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 18.

Such dividend will be payable October 1st, 1954, to shareholders of record at the close of business August 23rd, 1954.

In the case of Share Warrants such dividend will be payable on or after October 1st, 1954, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 18 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario,
or,
Liberty Bank of Buffalo, Buffalo, N. Y.

By Order of the Board.

W. S. WALTON,
Secretary-Treasurer.

RENABIE MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 2

NOTICE is hereby given that a dividend of five (5c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1954, to shareholders of record at the close of business August 17th, 1954.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 10, 1954.

MACASSA MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 69

NOTICE is hereby given that a dividend of three (3c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1954, to shareholders of record at the close of business August 17th, 1954.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 10, 1954.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 5

NOTICE is hereby given that a semi-annual dividend of thirty cents per share in Canadian funds has been declared on the outstanding Capital Stock of Interprovincial Pipe Line Company, payable on September 1, 1954 to Shareholders of record at the close of business on August 17, 1954.

By Order of the Board

Toronto
August 4th, 1954.

W. A. HARE,
Secretary.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-one and one-quarter cents (21¼c) per share for the third quarter ending September 30th, 1954, (being at the rate of eighty-five cents per share per annum), has been declared on the No Par Value Common Stock of the Company. The above dividend is payable in Canadian Funds, October 1st, 1954, to Shareholders of record at the close of business on the 3rd day of September, 1954.

R. DONELLAN,
Secretary.

DATED at Toronto, August 6th, 1954.

Here's What Truckers Have To Say On Railways' Agreed Charge Probe

A one-man Royal Commission on "railway agreed charges" will start in September under the direction of W. F. A. Turgeon, on leave from his posts as Canadian Ambassador to Ireland and Minister to Portugal. The Royal Commission was ordered by the Cabinet last May following repeated requests and submissions by the Canadian trucking Association to the minister of transport. The CTA represents 7,000 trucking companies throughout Canada or 85% of the Canadian trucking industry. Following is a summary of the CTA's most recent submission on railway agreed charges. It highlights some of the questions which the Royal Commission will probe.

An unusual form of competitive rate-making open to the railways is the agreed charge. Of the agreed charge provisions in the Transport Act, the Royal Commission on Transportation, 1949-51, stated in its report to the Government:

> "The Act as it now stands gives to the railways an extraordinary power (one which has not been accorded to the railways in the United States) and one which should not be extended."

By virtue of these extraordinary powers, the Canadian railways are permitted to make contracts with a shipper in order to obtain exclusive possession of a high percentage of his traffic. The volume which must go by rail in these agreed charge contracts is stipulated by the railway. In some cases, the shipper is required to give 75% of his traffic exclusively to the railways. Often 100% of the traffic must go by rail.

In return for the shipper's surrender of his right to use other transport media, the railways extend to the shipper low rates which drastically under-cut standard rail rates and existing truck rates. Rate reductions of as much as 50% have gone into effect in some of the railway agreed charges.

The conflict between the agreed charge system of rate-making and the normal procedures of railway rate-making resulted in this comment in the Royal Commission on Transportation, 1949-51 report:

"The agreed charge method of rate making, is contrary to well established principles of rate making under the Railway Act. It binds the shipper by agreement to ship all or an agreed portion of his goods by the carriers with whom he makes the agreement for a long period, usually for at least a year, and it gives the shipper a rate lower than the rate in the tariffs published under the Railway Act."

The Royal Commission on Transportation dealt specifically in its report with the dangerous effect on the trucking industry of unrestricted railway agreed charge rate-making. The Commission stated:

Agreed Charges

"The problem before the Commission is this: Should the railways be given an extraordinary weapon which might have a serious effect on the trucking industry far beyond that of "meeting" its competition

"The agreed charge if widely used could bind shippers to the railways for unrestricted periods of time by an agreement which would exclude the trucks from participating in the traffic of such shippers.

"This might prevent the growth of a form of transport which may be of great value to the commerce of the country. Two instances of the value of the trucks to Canada have occurred in recent years, the first during the last war, and the second during the recent railway strike. Any weapon which might seriously endanger or bring about the elimination of the trucking industry must be guarded with close restrictions.

"It is to be borne in mind that although their rates are regulated, considerable freedom is left to the railways in regard to competitive rates, and this freedom should not be impaired substantially. The object is to permit the railways to meet competition, not to destroy or eliminate it."

Since this was Government legislation, the Association sought a method of dealing with the agreed charge problem which would commend itself to the Government as a fair and reasonable compromise having regard to the economic importance of the trucking industry.

It appeared to us from study of Part 4, Section 32, sub-section 7 of the Transport Act, that such a compromise could be effected. This part of the legislation is as follows:

"On an application to the Board for the approval of an agreed charge,

(a) Any shipper who considers that his business will be unjustly discriminated against if the agreed charge is approved and is made by the carrier, or that his business has been unjustly discriminated against as a result of the making of the charge by virtue of a previous approval; (b) Any representative body of shippers; and (c) Any carrier; is entitled to be heard in opposition to the application."

In other words, if a carrier files an objection to a railway agreed charge application, the Board is precluded from disposing of the application until a public hearing is held. Of this procedure, the Royal Commission on Transportation stated in its report:

"It is important also that shippers and carriers should have the opportunity of being heard, so that the Board may be made aware of all aspects of the question."

Trucks Not Carriers

Despite the Royal Commission's considered opinion that carriers should have the opportunity of being heard the Board of Transport Commissioners has refused to consider objections from truck operators as "carriers." The Board has held that it is unable to consider a truck operator as a "carrier" in view of the fact that the Transport Act, 1938, omits truck operators in defining carriers to whom the Act applies.

In 1952, an agreed charge with Imperial Oil Ltd., applying to petroleum products hauled by truck and rail in the four western provinces, was announced by the Canadian Freight Association on behalf of the railways.

Two small oil refineries, in their capacity as shippers, filed objections to this agreed charge with the result that the Board of Transport Commissioners held a hearing at Regina in May of that year.

Hundreds of truck operators, most of them owners of one or two trucks, were affected by this agreed charge and consequently Canadian Trucking Associations filed an objection in association with one of the affected operators. This operator, A. R. Mang, was held to be a "carrier" by the Association at the opening of the Regina hearings.

The railways objected strenuously to consideration of this operator's objection as a "carrier." CTA stood firm in its contention that Mr. Mang, owning and operating several tank trucks, and hauling petroleum products in those vehicles, was a "carrier."

As a solution to the discriminative, inequitable aspects of the legislation, we have suggested that the appropriate sections of Part 4, of the Transport Act be amended to include truck operators as carriers. This would merely confer upon a truck operator the right to file objections to an agreed charge, and to appear and be heard by the Board with the legal status of a carrier.

Request Rejected

Twice this request was rejected. We are unable to understand why. Was the Association asking for very much In our respectful submission, it was not. The right of a truck operator to object to a railway agreed charge by no means guarantees the rejection of the railway's agreed charge application by the Transport Board.

If the Act is amended to permit a truck operator, as a carrier, to file an objection to a railway agreed charge, he will then be a legal participant in the Transport Board's hearing of the application — nothing more. From then on, he is on his own. All kinds of information will be required of this operator.

In the five provinces which have motor carrier regulation by provincial transport boards — Quebec, Ontario, British Columbia, Manitoba, and Saskatchewan — approximately 87% of Canadian motor carrier revenue was earned in 1951, the last year for which figures are available.

In each of these provinces, the railways are permitted to appear as objectors to all hearings of applications for new, or extended, operating authority by motor freight or passenger carriers. The policy of the governments of these five provinces is that the railways shall have the privilege of participating in provincial transport board hearings.

That privilege has been accorded the railways by the provinces concerned for many years. Extension of a similar privilege to the trucking industry by the Government of Canada would be a reciprocation of the broad view of rail-truck competitive relationships by the five provinces where 87% of the motor carrier revenue is earned.

Cheaper Wheat Cheaper Goods —U.K. Expert

That wheat price reduction Canada is fighting so hard to avoid could trigger a move to generally lower commodity price levels, thinks a British wheat and flour expert.

With a frank plea for lower wheat prices, Sir Norman Vernon, a director of Great Britain's Allied Bakeries Ltd., is in Canada to get a first-hand look at marketing trends. He's had informal meetings with government and Wheat Board officials.

The genial, talkative Briton said he regards wheat as setting the tone for prices of many commodities.

"Wheat settles the price of many things. If wheat farmers got less for their product, they would find they could buy many other items for less. Of course, there would be a time lag."

Sir Norman thinks the current price for Canadian wheat—"the best in the world"—is too high. Instead of around $1.70 bu. for No. 1 Northern, a more realistic level might be $1.60 or even the International Wheat Agreement minimum of $1.55.

His attitude reflects the general British thinking that the North American surplus must lead to lower prices. However, he said he wasn't sure that lower prices would lead to appreciably greater consumption of wheat, thus slimming down surplus stocks.

Long connected with the flour milling industry, Sir Norman has been a director of Allied Bakeries, part of W. Garfield Weston's huge British interests, since earlier this year. He has been a Weston executive since 1950.

Spray Prolongs Potato Storage

A chemical spray which prolongs the storage life of potatoes, onions and similar crops is being offered for general use for the first time in Canada this year.

It's MH-40, a formulation of maleic hydrazide made in Canada by Dominion Rubber Co. The new chemical has been tested in the U. S. for some years, said Dominion Rubber.

The chemical is sprayed a few weeks prior to harvesting; is absorbed by leaves, works its way to the root and halts further cell division. Thus, sprouting is prevented. Dominion Rubber said it also stops shriveling or wrinkling and has no effect on flavor or color.

Placer Net Shows Sharp Gain For 9-Month Period

A more than 100% increase in net profits was realized from combined lead-zinc and tungsten mining operations of the Canadian Exploration subsidiary of Placer Development for the nine months ended May 31, 1954, as compared with the entire immediately preceding fiscal year.

Combined operating profit for the nine months was $2,950,631 from which $1,729,044 was appropriated for depreciation at maximum income rates and depletion on a tonnage basis. There was $466,300 appropriated for taxes, leaving an estimated net profit of $755,287. In the full fiscal year ended Aug. 31, 1953, net profit had amounted to $386,846 on an operating profit of $3,382,281.

For the quarter ended May 31, 1954, the Jersey lead-zinc (Emerald) mill handled 102,903 tons of ore averaging 2.17% lead, 4.30% zinc and produced 9,582 tons of concentrates. The tungsten mill handled 37,195 tons averaging 0.86% WO and produced 26,109 units of WO.

Placer's subsidiary, Coronet Oil Co., reports that a first well to the Fusselman horizon on a 320-tract in the Andector area, Texas, gave a successful test at approximately 7,900 ft. indicating high potential production from this formation.

The well is now being deepened to the Ellenburger formation at an estimated depth of 9,000 ft. with the objective of making a dual completion of these two formations.

Coronet holds a 65.625% interest in any production from this 320 acres.

Grain Prices

Chicago Futures

Week to Aug. 9, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug. 9
		Wheat—			
2.10¾	2.05	Sept.	2.10¾	2.05	2.08¼
2.14¼	2.08½	Dec.	2.14¼	2.08½	2.12¼
2.16	2.09¼	Mar.	2.15	2.09¼	2.13¼
2.12½	2.07	May	2.12½	2.07	2.09¼
		Corn—			
1.62¼	1.59	Sept.	1.62¼	1.59	1.60¼
1.55½	1.50¾	Dec.	1.55½	1.50¾	1.51¼
1.59¾	1.53¼	Mar.	1.59¾	1.53¼	1.54¾
1.60¾	1.54½	May	1.60¾	1.54½	1.54¾
		Oats—			
.73¼	.71¼	Sept.	.73¼	.71¼	.71¾
.75¼	.73¼	Dec.	.75¼	.73¼	.73¼
.77¾	.74¾	Mar.	.77¾	.74¾	.74¾
.75¼	.72¾	May	.75¼	.72¾	.73
		Rye—			
1.15¾	1.11	Sept.	1.15¾	1.11	1.11
1.20¼	1.14¾	Dec.	1.20¼	1.14¾	1.15¼
1.24¼	1.19¾	Mar.	1.24¼	1.19¾	1.19¾
1.26¼	1.22¾	May	1.26¼	1.22¾	1.22¾
		Soybeans—			
		Sept.	3.22	2.90½	2.91
		Nov.	2.99½	2.65½	2.67¾
		Jan.	2.97	2.69	2.71
		Mar.	2.99½	2.71½	2.73½
		May	2.98¼	2.72	2.73½

Chicago Cash

	For Week Aug. 9 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.63	1.63¼	1.64¼	1.63¼
Oats—				
1 H. Wh.	.77	.77¼	...	...

Winnipeg Futures

Week to Aug. 9, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug. 9
		Oats—			
.73¾	.72¾	Oct.	.73¾	.72¾	.73¼
.70¼	.69¼	Dec.	.70¼	.69¼	.69¼
.71¼	.69¾	May	.71¼	.69¾	.69¾
		Barley—			
1.00¾	.99¾	Oct.	1.00¾	.99¾	1.00¼
.96½	.95¼	Dec.	.96¼	.95¼	.95¼
.96¼	.95¼	May	.96¼	.95¼	.95¼
		Rye—			
1.04¾	1.01¼	Oct.	1.04¾	1.01¼	1.01¾
1.05½	1.02¼	Dec.	1.05½	1.02¼	1.02¾
1.10¼	1.06¼	May	1.10¼	1.06¾	1.06¾
		Flax—			
2.75¾	2.60	Oct.	2.73¾	2.69	2.69
2.68¼	2.62	Dec.	2.68¼	2.62	2.62
2.72½	2.64½	May	2.72½	2.64½	2.64½

Winnipeg Cash

	For Week Aug. 9 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.75	.74¾	.75¼	.74
3 C. W.	.74	.73¾	.72¾	.71
Barley—				
1 Feed	1.01¾	1.01¼	1.02¾	1.01¼
2 Feed	1.01¾	1.00¾	1.02¼	1.01¼
1 Malt	1.09¼	1.08½	1.09¼	1.08¼
Rye—				
2 C. W.	1.01¾	1.00	1.01¼	1.00
1 C. W.	1.01¾	1.00	1.01¼	1.00

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and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 6, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Aug. 6 %	Company	Sales	Last July 30	Week end. Aug. 6, 1954 H	L	Close
24¼	16½	*.90	...	Abitibi	37783	23	24¼	23	23¾
25½	23	.	...	Do. 4½% pref	5339	..	25¼	25	25½
8½	6	.50	5.8	Acadia Atlan.	1150	8½	8½	8½	8½
106½	100	5.00	4.8	Do. 5% pref.	45	105	104½	104½	104½
22¼	17	1.20	5.5	Do. (A)	3850	21½	22¼	21½	22
9¼	7	.40	5.1	Agnew Surp.	60	7½	7½	7½	7½
10	9	.	...	Do. pref.	111	9½	9½	9½	9½
2.25	1.45	.	...	Albt. Dist.	1200	1.50	1.55	1.50	1.55
2.20	1.45	.	...	Do. V.T.	500	1.50	1.52	1.50	1.52
48	39½	.	...	Algoma Steel	1480	42½	44	42½	43½
26½	23	1.00	3.8	Alum of Can p	355	25½	26½	25½	26½
108	104	5.25	4.9	Do. 2nd pref.	410	107½	108	107	107
72½	46	▲2.00	..	Aluminium	18917	67	72½	66	63½
36	25	2.00	5.9	Ang. Cdn. Pulp	5620	33	36	33½	34
54	48½	2.80	5.2	Do. pref.	1102	52½	54	53½	53½
53	39	2.25	4.8	Ang. C. Tel. P.	65	47	47½	47	47
10½	7½	.60	5.9	Ang. Nfld.	9203	10½	10½	10	10½
2.60	.75	.	...	Arcan Corp.	270	.90	.95	.95	.95
19	12½	.60	3.2	Argus	3600	18½	19	18½	19
98½	82½	4.50	4.6	Do. 4½% pref.	270	97	98	96½	98
31½	24½	1.00	3.6	Asbestos	4549	27½	27½	27½	27½
19	15½	1.00	5.6	Ashdown Hd B	200	19	18	18	18
95	90	▲4.00 + *2.00		Assoc. T&T A	105	94½	94½	94	94
16½	10½	•	...	Atlas Steels	2005	12½	13	12½	12½
10	8	.60 + †.10		Auto Electric	175	9½	9½	9	9
32	27½	1.00 + †.20		Bk. Can. Nat.	1470	32	32	32	32
48½	35½	1.20 + †.20		Bk. Montreal	4648	46	46	45	45½
48	42	1.60 + *.20		Bk. N Scotia	1709	47½	47½	47	47½
50	41½	1.40 + *.30		Bk. Toronto	265	49½	49½	49½	49½
6½	2	.	...	Barcelona	25	6½	6	6	6
55	40½	3.00	5.6	Bathurst Pr. A	1051	54½	54½	53½	53½
28	16	*.75	...	Do. (B)	1230	26	28	26	28
7½	6½	.40 + †.15		Beatty Bros.	2200	7½	7½	7½	7½
45	39½	2.00	4.5	Bell Telephone	20093	44½	45	44½	44½
14	13½	1.00	7.3	Biltmore Hat A	45	14	13½	13½	13½
16	13½	1.00	6.3	Brant. Cord. A	25	15½	16	16	16
8	7½	.	...	Do. (B)	13	8	6½	6½	6½
9½	6½	*.53 + stk.		Brazilian Tr.	17817	8	8½	7½	7½
100	90	6.00	6.1	Do. pref.	15	100	98	98	98
50	48½	2.90	5.8	Bridge & T p.	35	50	50	49½	50
19	15½	1.00	5.3	Br. A. Bk. Ntes	499	18½	19	16½	19
26½	20½	.85	3.4	Brit. Am. Oil	13871	25	25½	24½	25
93½	78	4.00	4.4	B.C. Elec. 4% p	47	92	92	91½	91½
102½	90	4.75	4.7	Do. 4¾% pf.	405	102	102	101½	102
54	48	2.50	4.7	Do. 5% pref.	280	53	53½	52½	53½
7½	5½	.40	5.3	B.C. Forest	9095	7½	7½	7½	7½
17	12	.75	4.9	B. C. Packers A	649	15	15½	15	15½
12	9	•	...	Do. B	709	11	11½	10	11½
23½	17½	*.75	...	B.C. Power	4975	22½	22½	22½	22½
43	35	2.00	4.8	B.C. Tele.	1506	42½	42½	42	42
14½	8½	.	...	Brown Co.	1518	14	14½	13½	13½
107	87	▲5.00	..	Do. 1st pref.	426	104½	105	102½	103½
52	49½	▲3.00	..	Do. 2nd pref.	200	51½	51½	51½	51½
12	8	•	...	Bruck Mills A.	115	8½	8½	8½	8½
5	4	•	...	Do. (B)	30	4	4	4	4
45	35½	1.80	4.4	Building Prod.	865	44	44	41	41
26	19½	1.00 + *.50		Burlington St'l	610	25	26	25½	25½
75	51½	3.00 + *.50		Burns & Co. A	70	65	60	60	60
59½	37½	2.00 + *.50		Do. B	250	52½	50½	48	48
8½	7	.45	5.2	Burrard D.D. A	575	8	8½	8½	8½
5.25	4.90	.40	8.0	Butterfly Hos.	25	5	5	5	5
105½	100½	5.00	4.8	Calgary Pr. 5%	20	104½	104½	103	104½
130½	84	3.00	..	Can. Cement	2240	121	130½	124	129½
31½	28½	1.30	4.3	Do. pref.	1560	30	30½	30	30½
6	4	.	...	Can. Cr. Stone.	10	4½	4	4	4
20½	16½	1.00	4.9	C. & D. Sugar.	5534	20½	20½	20	20½
12	7½	.40	3.3	Can. Foils	285	12	12	12	12
15½	13	*.60 + ▲▲.20		Do. (A)	310	15	15½	15½	15½
33	28	1.50 + †.50		Can. Forg. A.	25	28	28	28	28
25	19½	1.20	5.4	Can. Iron	8705	23	23½	22½	22½
110	78½	3.00	2.7	Can. Life	76	104	110	103	110
10	8	.50 + †.25		Can. Machine	225	9½	9½	9	9
63	51½	2.00 + *.50		Can. Malting	110	63	63	62½	63
12½	10	.60	4.8	Can. Nor. Pr.	70	12½	12½	12½	12½
42	36	1.50	3.7	Can. Packers A	20	41½	41	41	41
39	31	1.50	3.8	Do. (B)	860	37½	39	38	39
75	58	2.60 + *.20		Can. Perman.	220	75	75	73½	74
105	104½	5.00	4.8	C. Safeway 1 pf	75	105	105	104	105
28½	22	.25	1.0	C. Steamsh's n	1536	24½	26½	25½	26
13½	12	.62½	4.7	Do. pref.	205	13½	13½	13½	13½
16½	13½	.80 + †.20		Can. Vinegars	50	15	16½	16½	16½
69½	60½	3.00	4.5	C. W. Cable B	35	67	67½	67	67
42½	32½	1.20	3.0	Can. Bk. Com.	2210	40½	41½	40½	40½
27	21½	*.75	...	Can. Breweries.	5731	26½	26½	25½	25½
36	31½	1.25 + †1.25		Can. Bronze	265	34½	36	34½	35
30	22	2.00	7.3	Can. Canners	1188	26½	27½	26½	27½
25	16½	.80	3.3	Can. Car & F'y	9715	23½	25	24	24
25½	18½	1.00	4.1	Do. pref. A.	4690	23½	25½	23½	24½
24½	18	*.45	...	Can. Celanese	6045	18½	19½	18½	19½
34½	29	1.75	5.2	Do. pf. $1.75.	185	32	33½	31	33½
20	15	1.00	5.1	Do. $1.00 pf.	275	19½	20	19½	19½
9½	6½	.	...	Can. Chem.	840	8½	8½	8½	8½
9.70	6.70	.	...	Can. Collieries.	3500	7.05	7.10	6.50	6.50
24½	16	•	...	Can. Cottons	345	18	18	16	16½
74½	50	1.70	2.3	Can. Dredge	4030	70	74½	71	74
25½	22½	1.00	4.1	Can. Fairb.	110	24½	24½	24½	24½
3½	1½	•	...	Can Food Prod	100	2	2½	2½	2½
7	3½	•	...	Do. (A)	125	4½	5	5	5
27½	23½	1.10 + *.18		Can. G. Inv.	250	27½	27½	26½	27½
25½	20½	.	...	Can. Ind. '54 n.	10718	23	25	23½	24½
92	90	.	...	Do. pref. '54.	25	91	92	92	92
19½	14	•	...	Can. Locomo.	20	15½	15	15	15
6	4½	*.06	...	Can. Marconi.	5271	5.62½	6.00	5.62½	5.75
17	12½	.50	3.3	Can. Oil	1070	15½	15½	14½	15
105½	100	5.00	4.8	Do. 5% pref.	72	105½	105½	105	105½
91	82	4.00	4.4	Do. 4% pref.	10	88	91	91	91
4.15	1.65	.	...	Do. Warr.	100	2.85	2.70	2.70	2.70
27½	**20½**	***1.50**	...	**Can. Pacific**	**8519**	**26**	**26½**	**25**	**25**
22½	**12**	.	...	**C. Petrofina pf.**	**3245**	**17½**	**19**	**18**	**18½**
5½	2	.	...	C. Pr & Pa Sec	500	3	4½	4½	4½
65	45½	.60 + †.10		Can. Tire	110	63	65	64	65
104	99	5.00	4.9	C. Utilities pf.	35	102	102	102	102
30	17	1.50	5.5	Can. Vickers	5770	30	30	26½	27½
14½	6½	*.25	...	C. Wallpaper A	100	13	13½	13½	13½
15	6½	*.25	...	Do. (B)	200	13	13½	13½	13½
70	60	2.00	2.9	C. Westingho'se	396	69	70	68	70
5½	4½	.	...	Capital Estate n	1100	5.20	5.20	5.10	5.10
32	20	1.00 + †.30■		Catelli Food B	27	30	32	30	32
10	8	1.00	1.1	Celtic Knit.	105	9½	10	9½	9½
5½	3½	.	...	Chatco Steel	135	5½	5½	5	5
15½	10½	1.00	6.3	Ch. Gai Wines	1250	13½	15½	13½	15½
64½	55½	3.75	..	Chrysler Corp.	125	62½	61½	57	57
.42	.26	4½d	1.1	Cinzano A	800	.40	.42	.42	.42
3.85	3.00	.	...	Claude Neon A	30	3.65	3.60	3.60	3.60
3.75	3.30	.	...	Do. (B)	200	3.50	3.65	3.65	3.65
4.45	3.50	.24 + †.03		Coast Brew.	850	4.40	4.45	4.40	4.45
1.20	.60	.	...	Cobalt Chem.	9300	.70	.75	.68	.70
1.20	.60	.	...	Do. V.T.	8500	.65	.62	.60	.60
15	13	.	...	Cochrane-D	25	14½	14½	14½	14½
11½	7½	*.30	...	Cockshutt Farm	3090	7½	7½	7½	7½
13	11½	*.50 + .50		Coll. Term. pf.	60	13	13	13	13
9½	6½	*.15	...	Comb. Enter.	50	9	9	9	9
8½	6½	*.50	...	Cons. Bakeries.	500	7	7½	7½	7½
55	40½	1.50 + *.75		Cons. Paper	7769	54½	55	54	54
8.00	4.30	•	1.5	Cons. Press A	50	4.40	4.40	4.30	4.30
29½	21½	.80 + *.40		Cons. Smelters.	9406	28	28	26½	26½
8½	5½	•	...	Cons. Textiles.	300	6	7½	5½	7½
23½	16½	.80	3.6	Consumers Gas	8473	23½	23½	21½	22½
30	34½	1.50	5.2	Consum. Glass.	450	28½	29	28½	29
14½	10½	*.50	...	Corbys A	2188	14½	14½	14½	14½
14½	9½	.50	3.4	Do. (B)	550	14	14½	14	14½
12	9	.70	5.8	Cosmos Imp.	525	11½	12	12	12
43½	36	2.00	4.6	Crown Cork	60	42	43½	42½	43½
50	34	▲*1.45	..	Crown Zeller.	3498	49½	50	48½	49½
48½	42	3.00	6.2	David & Fr A	50	44½	48½	48	48½
16	13	1.50	10.0	Davis Leath. A	320	14	15	14½	15
5	3½	.	...	Do. (B)	400	4½	4	4	4
160	98	†1.00	..	De Havilland A	70	115	160	135	160
32½	26½	1.20 + †.50		Distill-Seag.	11910	31½	31½	31	31
240	240	*8.00 + 6.00		Dom. Ang. I.	10	240	240	240	240
40	31	▲1.20	3.1	Dom. Bank	465	39½	39½	39	39
.	15½	*.20	...	Dom. Bridge n	11470	20	20½	19	20
8½	6	.	...	Dom. Coal, pref	109	7	7	6½	7
14	12½	.80	6.0	Dom. Corset	100	13½	13½	13½	13½
6½	4½	.	...	Dom. Dairies	65	5½	5½	5½	5½
17	14	•	...	Do. pref.	187	15½	15½	15½	15½
5.12½	3.50	†.20	...	Dom. Electro.	100	3½	3½	3½	3½
25½	21	.60 + *.40		Dom. Engineer.	900	23½	24½	24	24½
10	9	*.50	...	Dom. Fabrics.	50	9½	9½	9½	9½
16	13½	.60	3.8	Dom. Foundry	6759	15½	16	15½	15½
103½	99½	4.50	4.4	Do. 4½% pref	290	103½	103½	103½	103½
45	35½	.80 + *.62½		Dom. Glass	1325	43	44½	43	44
17½	15½	.70	4.1	Do. pref.	300	17½	17½	17½	17½
15½	11½	♦♦*.50	..	Dom. Magnes.	1625	14½	14½	14½	14½
36	27½	1.60 + †1.60		Dom. Oilcloth	525	33½	34	34	34
14½	11½	*.25	...	Dom. Scot. Inv	5	14	14½	14½	14½
49½	46	2.50	5.1	Do. pref.	5	49½	49½	49½	49½
14	9½	1.00	9.0	Dom. St. & C.	14192	11½	11½	11	11½
31½	18½	.80	2.7	Dom. Stores	3702	28	30	28	29½
9	7½	.40	4.4	Dom. Tar & C	11086	8½	9	8½	9
24	20½	1.00	4.3	Do. pref.	285	22½	23½	22½	23
7½	6	*.30	...	Dom. Textile	3205	7½	7½	6½	7½
3.50	2.00	.	...	Dom. Woollens.	300	2.60	2.75	2.75	2.75
23½	15½	1.20	5.2	Donohue Bros.	2310	23	23½	23	23
25½	18½	.	...	Dow Brew.	2798	25	25	25	25
35½	26½	..	...	Du Pont of C.	13135	30	30½	29½	29½
93	90	.	...	Do. pref.	28	92	93	92	92
6.50	4.35	.	...	East Steel	1225	4½	5½	5	5
6½	5½	.20 + *.50		Easy Washing	100	5½	5½	5½	5½
31	25	1.00 + †.50		Economic Inv.	50	28½	29	29	29
30½	22	1.00	3.3	Eddy Paper	2389	25½	30½	25½	30½
13½	9½	▲1.00	..	Electrolux	870	13½	13½	13	13
24	20	*.65	...	Equitable Life.	5	24	24	24	24
23½	19½	1.04	4.7	Estabrooks pref	25	23	22	22	22
26½	9	1.50	5.7	Fam. Players	6975	25	26½	25	26½
26	20	▲1.50	..	Fanny Farm.	855	25½	25	24	24
28	19	.	...	Federal Grain.	600	25½	27	26	26½
29	26	1.40	4.8	Do. pref.	100	29	29	29	29
9.00	3.05	•	...	Flash Fast. pf.	115	7	9	8½	8½
2.20	1.15	.	...	Fleet Mfg.	56782	2.10	2.55	2.10	2.10
100	63½	2.25 + 1.25		Ford Motor A	4171	94	96½	92½	92½
1.15	.60	.	...	For. Pr. Secs.	95	.85	1.00	1.00	1.00
33	25½	.	...	Do. pref.	110	31½	33	33	33
21½	12½	.60 + *.10		Foundation Co.	18207	18	21½	17½	20½
21½	15½	1.00	4.8	Fraser Cos.	15011	21½	21½	20½	20½
26½	20½	1.00	3.8	Gatineau Pwr.	3705	26½	26½	25½	26
111	104	5.00	4.5	Do. 5% pref.	25	110	110	110	110
113	109½	5.50	4.9	Do. 5½% pfd.	10	111½	112	112	112
7½	5	.20	2.8	Gen. Bakeries	650	7	7	6½	7
70½	35	*▲3.25	..	Gen. Dynamics	11114	60½	70½	60½	65
80	55	▲4.00		Gen. Motors	180	79½	80	78	78½
47	42½	*stk.	.	Gen. Prods. A.	10	45	45	45	45
16½	10½	*.60	...	Gen. St. Wares	660	12	12½	11	11½
105	99	5.00	4.9	Do. pref.	5	103	103	103	103
197	97	4.00 + *2.00		Goodyear Tire	120	138	137	135	135
53	48½	2.00	3.8	Do. pref.	250	52½	53	52½	53
8	7	.50	6.6	Gor MacKay A	75	7	7½	7½	7½
28½	18½	1.60	5.8	Gt Lakes Pap.	12524	27½	28½	27	27½
4.60	3.95	.	...	Gt. North Gas.	1700	4.50	4.60	4.35	4.35
9½	5	.50	7.1	G. West Coal A	150	7	7	6½	7
8½	4½	.10	2.0	Do. (B)	60	5	5	4½	5
24½	22	2.00	8.7	G. W. Saddlery	20	22	23	23	23
2.00	1.65	.	...	Growers Wine	500	1.65	2.00	2.00	2.00
14½	13½	.60	4.4	Guaranty Tr.	50	13½	13½	13½	13½
43	32½	2.00	4.7	Gypsum Lime	1710	42	42½	42	42½
15½	14	.80	5.3	Hahn Brass A	100	14½	15	15	15
9	7½	.80	9.1	Harding Carpet	215	8½	9	8½	8½
37½	33	†1.50	..	Hayes Steel	200	34	35½	34½	34½
48	27½	1.40	2.9	Hinde & Dauch	780	47	48	47	48
10	9½	.50	5.1	Horner, F W A	100	10	9½	9½	9½
28	19½	1.60	3.8	H. Smith Paper	4269	25½	27	25½	26
50½	44½	2.00	4.0	Do. pref	525	50	50	50	50
139	123½	6%	1.7	Huron & E. Mt	11	134	139	139	139
27	23	1.20	4.6	Do. 20% pref	50	24½	26	26	26
45	36½	1.20 + †.30		Imperial Bk.	310	43½	45	44	45
49	43	1.50	3.1	Imperial Life.	295	46	48½	47	48½
36	28	*.45	...	Imperial Oil	13281	33½	34½	33½	33½
11	9	.40 + *.07½		Imperial Tob.	6210	9½	9½	9½	9½
25½	22	1.00	4.0	Do. 4% pref.	150	24½	25	24½	25
7½	6	6%	4.4	Do. 6% pref.	700	6½	6½	6½	6½
46	34½	2.50	5.4	Indust. Accept	13259	44½	46	44	46
104	94½	5.00	4.8	Do. 5% $100 p	25	104	104	104	104
45½	34½	1.50	3.3	Do. 5% $1.50p	160	44½	45½	45	45½
47	39	2.00	4.3	Do. 5% $40 p	1045	44½	46	44½	46
5.00	4.10	.24	4.8	Inter. Brew B	280	4.75	5.00	5.00	5.00
18	15½	1.50	8.7	Inter. Bronze p	380	15½	17½	15½	17½
35½	**29**	**1.60 + *.40**		**Int. Met Ind A**	**1133**	**34½**	**33½**	**34**	**34**
44½	34½	▲2.00 + †1.35		Inter. Nickel	22334	43½	44½	43	43½
135½	128	▲1.40	..	Do. pref.	110	133	134½	133½	134½
78	53½	▲3.00†■	..	Int. Paper	1691	77	78	74	74½
26½	18½	▲1.00		Int. Pete.	1222	21½	22½	20½	20½
110	78	2.40	2.2	Int. Power	595	100	110	101	110
36½	28½	▲1.40	..	Intl. Util.	2125	36½	36	35½	35½
36	30½	▲1.40	..	Do. pref.	290	35½	36	35½	35½
28	20½	*.45	1.1	Interp. Pipe	35563	26½	28	26½	27½
8½	5½	.	..	Interp Util.	950	8	8½	8	8½
17	15	1.00	6.1	Jam. Pub. Ser.	300	16	16½	16½	16½
25½	19½	1.50	6.8	Kelvinator	375	21	22	20½	22
21½	17	1.00	4.8	Labatt, John	1660	21½	21½	21	21
32½	27½	1.60	5.1	Lake of Woods	85	30½	31½	30½	31½
146½	136½	7.00	4.8	Do. pref.	50	146½	146	146	146
15½	8	.60	4.6	Lambert, Alf A	40	14	13	13	13
12	9	•	...	Lang, J. A.	275	10	9½	9½	9½
16½	13½	.80	5.0	Laura Secord.	32	16½	16½	16	16
14½	10½	.80	6.1	Laur. Accept. A	820	13	13½	13½	13½
27	13	.60	2.3	Do. (B)	575	25	27	26½	26½
20½	17½	1.20	6.0	Do. pfd.	250	20½	20½	20½	20½
4½	1½	.	...	Do. Wts.	600	3.00	3.10	3.00	3.00
20½	17½	†stk		Lawson & J B	25	17½	20½	20½	20½
47	37½	1.50	3.4	Loblaw A	1471	46½	46	45	44½
65½	40½	1.50	2.4	Do. (B)	3603	62	65½	61	62
55	34½	▲1.00 + *.25		Loblaw Inc.	20	51	55	55	55
3.90	3.00	†.15	...	Lon. C. Invest	185	3.25	3.90	3.25	3.90
6.25	2.80	•	..	Lon. Hose. A	20	2.80	2.50	2.50	2.50
21½	15½	1.00	4.8	Lowneys	820	21	21	20½	20½
44	39	†1.00	..	Mackin Steel	5	39	40	40	40
71	54	2.60 + †.75		Maclaren Pr.	1275	70	70	69½	70
22½	17½	.50	2.2	MacMil & Bl A	200	21½	22½	22½	22½
23	17½	.80	3.6	Do. (B)	5430	22	22½	22	22½
87	81	5.00	5.7	Mailman C pf.	147	83	87	83	87
19½	18	1.00	5.2	Do. c.c. pf.	150	19½	19½	19½	19½
9½	7	.50	5.2	Maple Leaf M.	960	9½	9½	9½	9½
101	89	5.00	5.0	Do. pref.	110	101	101	101	101
9½	7½	.60	7.2	Massey-Har.	21280	8½	8½	8½	8½
37	26½	1.00	3.2	McColl Fron.	3143	32½	33	31	31½
101	90	4.00	4.0	Do. pref.	70	100½	101	100	100½
2.50	.95	•	...	Mercury Mills.	200	1.50	1.45	1.45	1.45
103	85	†1.00■	..	Mersey Paper	120	103	103	103	103
9½	5½	.	..	Mexican Lt. c	900	5½	5½	5½	5½
9½	7	*.50	...	Do pref.	100	8½	8½	8½	8½
1.95	1.10	.	...	Midwest Ind.	5650	1.88	1.88	1.85	1.87
250	1.75	*.10	...	Milton Brick	5500	2.40	2.50	2.40	2.50
38½	27½	▲2.00	..	Minn. & Ont. P	3945	37½	37½	36½	37½
16½	15	1.00	6.4	Mitchell, R. n.	200	15½	15½	15½	15½
27	23	.80 + *.20		Molson Brew A	885	26½	26	25	25
27	23	.80 + *.20		Do. B	540	26½	26½	25½	25½
16½	15	.80	4.8	Montreal Loco.	3270	16½	16½	16	16½
30½	24½	▲1.00 + *.20		Moore Corp.	2597	29½	29½	26	28½
26½	24½	1.00	3.8	Do. 4% Pref.	50	25½	26½	26	26½
18	16½	.75	4.3	Morgan, H.	750	17½	17½	17½	17½
103½	100	4.75	4.6	Do. 4¾% pfd.	20	103½	103½	103½	103½
12½	9½	.60 + *.10		Nat. Drug	2140	12½	12½	12	12
12½	10	.60 + †.40		Nat. Grocers	1897	11½	12	11½	11½
28	27½	1.50	5.4	Do. pref.	320	27½	28	27½	28
7½	6	.68	11.3	Nat. Hosiery B	235	6½	6½	6	6
26½	24½	1.50 + †.50		Nat. Steel Car.	2255	25	26½	25	25
32½	26	1.00 + †.20		National Tr.	50	32	32½	32½	32½
26	18½	*.90	...	Neon P of W C	20	25	26	26	26
38	31	2.00 + *.50		Niag. W. Weav.	5	38	38	38	38
9½	6	♦♦.15	..	North Star Oil.	2485	9½	9½	9	9
3.00	2.15	.	...	Do. warr.	9260	3.00	3.00	2.90	3.00
53	50½	2.75	5.4	North Que. Pr.	220	52	51½	51½	51½
33	30½	1.00 + †.50		Ogilvie Flour	390	32½	33	32½	33
160	150	7.00	4.4	Do. Pref.	54	155½	160	155	160
2.95	1.90	*.03	...	Ont. Jockey C.	15660	2.65	2.70	2.50	2.55
.95	.65	.	...	Do. warr.	3,500	.77	.81	.77	.77
25½	21½	*.75 + .40		Ontario Steel	2015	22½	23	22½	[illegible]
4.40	3.00	•	...	Orange Crush	600	4.00	4.00	3.90	3.90
23½	20	1.00 + *.25		Pacific C. Tr.	100	22	22½	22½	22½
74½	60	3.00	4.7	Page Hersey	2140	66½	66½	64	64
47½	40	3.00	7.1	Penmans	5	42	42	42	42
10½	10	.	...	People's Cr. Jr.	630	10	10½	10	10½
100	99	.	...	Do. pref.	72	100	100	100	100
38½	26½	1.00 + *.25		Powell River	14475	37	38½	36½	37
44	35	2.00	4.7	Power Corp.	1594	43	43½	42½	42½
114	109	6.00	5.4	Do. 1st pfd.	80	110½	111	110½	110½
65	50½	3.00	4.8	Do. 2nd pf.	25	63	63	63	63
15½	7	*▲.40	..	Pressed Metals.	211	14½	14½	14	14
41½	31½	2.00	5.0	Price Bros.	4880	40	40½	40	40
100½	92	4.00	4.0	Do. pref.	75	100	100½	100	100
16	13	*.75	...	Prov. Transport	1240	15½	15½	15½	15½
26½	21½	*.90	...	Quebec Power.	835	26½	26½	26½	26½
33	12	.45	...	Que. Telephone	406	32	32½	32	32
96	35	.75	7.8	Do. A	10	90½	96	96	96
9	8	.60 + ▲▲.20		Quinte Milk A	100	8½	8½	8½	8½
17	11	.40 + *.25		Reitman's	100	17	17	17	17
20	18	1.00	5.0	P. L. Rob'son p	175	19½	20	20	20
38½	22½	1.00 + †.25		Rolland Pap.	345	38½	38½	38	38
46½	37½	1.40	3.2	Royal Bank	7781	43	44½	43½	44½
3.30	2.40	.	...	Do. rts.	80960	2.55	2.75	2.50	2.65
20	15	1.00	6.5	Russell Indust.	2100	15½	16	15½	15½
59	37½	2.00	3.4	St. Law. Corp.	1555	58½	59	58	58½
14	12	.80	6.2	Scarfe & Co. A	50	12½	13	13	13
53	38½	1.20 + †.25		Shawinigan Pr.	4375	50½	50½	49	49
50	44½	2.00	4.0	Do. 4% pref. A	420	49½	50	49½	50
38½	25	*1.05 + .25		Sher.-Wms.	380	35½	35½	35	35½
145	130½	7.00	4.9	Do. pref.	25	145	144	144	144
30	23½	1.20 + †.20		Sicks Brew.	590	30	30	29	29
29	23½	1.20 + †.20		Do. V.T.	170	29	29	28½	29
19½	17	1.00	5.7	Silknit	50	17½	17½	17½	17½
11½	9½	.60	5.5	Silverwoods A	3055	10½	11½	10½	11
10½	9	*.50	...	Do. B	22	10½	10½	10½	10½
18	11½	*.50	...	Simon & Sons	225	18	18	18	18
21½	14½	.50	2.4	Simpson	2182	21½	21½	21½	21½
14½	12	*.30	...	Slater, N. new	65	12½	12½	12	12
52½	47½	2.80	5.4	Somerville pfd.	50	52½	52	52	52
44	32½	*.45	...	So. Can. Pr.	285	43	44½	42½	44½
140½	126	6.00 + ▲▲.80		Do. pref.	46	139½	140½	139	104½
26½	20	*.75 + .50		St. Pav.	2104	23½	24½	23	24
11½	6½	.60	5.6	Std. Radio A	300	10½	10½	10½	10½
8	6½	.60	8.1	Stan. Brock A	70	7½	7½	7½	7½
23½	18½	.80 + *.10		Stedman Bros.	250	22½	23½	23½	23½
38	29	*.75 + .20		Steel of Can.	5,759	37	37	36½	...
15	12	.80 + *.80		Stuart, D. A.	330	14	15	14½	14½
♦214	198	.	...	Suez Can. Fdrs.	100	198	214	208	214
18	13½	.80	4.5	Sup. Pete. Ord.	1150	18	18	17½	17½
105	101	5.00	4.8	Do. pref.	95	103½	103½	103½	103½
25	23	1.40	5.8	Sup. Propane P	400	23½	24½	24	24
2.70	1.65	*.09	...	Switson Ltd.	1200	2.35	2.40	2.35	2.40
12	8½	.40 + *.10		Taylor Pearson	75	10	10½	10	10½
12½	10½	.50	4.2	Do. 5% pref.	10	12	12	12	12
33	23	1.60 + *stk.		Thrift Stores	545	32½	32	31½	32
16½	13	.80	5.1	Tor. Elevators	810	16½	16	15½	15½
35	30	1.40	4.1	Tor. Gen. Tr.	25	35	34½	34½	34½
25	16	1.00 + *.20		Toronto Iron	71	21½	22	22	22
23	17	1.00 + *.20		Do. (A)	400	22	22	22	22
43½	32½	*1.80	..	Traders Fin. A	6,377	43½	43½	42½	43
40	33	*1.80•	..	Do. B	35	39½	39½	39½	39½
99½	93	4.50	4.5	Do. 4½% pf.	5	99½	99	99	99
45	40½	2.00	4.6	Do. 5% pref.	310	44	44	43½	43½
30	19			Trans Mt Oil	3460	25½	25½	25	25½
150	130	7.00	5.2	Tuckett Tob. P	2	138	138½	135	135
12	9	.	...	Union Accept.	1067	11½	11½	11½	11½
10½	8½	.60	6.0	Do. Pref.	100	9½	10½	10	10
43	33	*1.05		Union Gas	2020	41½	42	40½	41½
15½	12½	.40 + *.20		Un. Corp. A	120	15	15	14½	14½
10	7	.	...	United Distil.	100	10	8	7	8
61½	56½	3.00	5.2	Un. Fuel A pf.	28	60½	60½	58	58
14	11½	1.00	7.1	United Steel	3330	14	14	13½	14
7	5½	.	...	Vanadium All.	100	6	6	6	6
8½	7½	.50	6.0	Viceroy A	200	8½	8½	8½	8½
12½	10	*.50		Wabasso Cot.	5	11½	11½	11½	11½
62	50	3.00 + †.75		Walker-Good.	6803	60½	62	60½	61½
10½	9*			Watermans Pen	1469	10½	10½	10½	10½
7	4.30	♦♦*.25	..	Waterous Eq.	2840	6	7	6	6½
47	40½	2.40	5.1	Do. 6% pfd.	120	45	47	45	47
23	20	1.20	5.5	Westeel	1820	21	22	21	22
22½	17	1.00	4.8	West. Can. Br.	465	21½	21	20½	21
38½	33	2.00	5.2	West Grocers A	15	38½	38½	38½	38½
17½	12½	*.55		W'minster P. B	200	17½	17	16½	16½
47½	34½	1.00	2.2	Weston, George	2217	46½	47½	46	46
103	95½	4.50	4.4	Do. 4½% pref	165	102½	102½	102½	102½
48	48	.	..	White Hard. pfd	10	48	48	48	48
16½	12½	.	...	White Pass Y	100	14½	15	15	15
20½	17	1.20	6.0	Wilsil	1255	20	20	20	20
11	7	.	...	Winnipeg Gas	1190	10½	11	10½	10½
102½	97	5.00	4.9	Wpg. Elec. pf.	11	102½	103	102½	103
6	5	.60	11.7	Wood Alex.	250	5	5½	5½	5½
25	20	*stk.	.	Woods Mfg.	100	23½	25	25	25
5½	4	.	...	Wool Combing	90	4	5	5	5
27	20	*.65	.10	Zellers	355	26½	27	26½	27

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. §Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Week Ended August 6

Range 1954 High	Low	Div. Rate $	Yield Aug. 6 %	Company	Sales	Last July 30	Week Ending Aug. 6 High	Low	Close
.16	.09	.....	....	Acadia U.	25,470	.09½	.13½	.10	.12½
3.70	2.85	.....	....	Aconic	12,300	3.65	3.65	3.60	3.65
.40	.19	.....	....	Ad. Astra	500	.21	.20	.20	.20
1.00	.76	.....	....	Akaitcho	1,700	.78	.80	.78	.80
8.40	3.25	.....	....	Algom	46,510	7.90	8.30	7.80	8.00
.06	.03	.....	....	Alta	2,000	.06	.05	.05	.05
.31	.10½	.....	....	Amer. m.	45,300	.25	.28	.25	.25

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Aug. 6 Bid	Ask
Admiral Corp.	▲1.00	20	23½	23½
Albt. Distillers Vot. Trust	..	1.50	..	2.00
American Cyan.	▲2.00	46	50½	50½
Andian Nat.	▲.40	8	6½	9
Ashdown Hd're, A	.60	12	12½	13
Auto Elec. A	.50	9½	9½	10
Auto Fabric A	•	3½	3.50	4.15
Do. B	•	1½	1.50	2.00
Bates & Innes A	1.00	10	..	15
Beaver Lumber	*.30 + .50	70	67	..
Do. A	1.00	20½	20½	..
Do. pfd.	1.40	28½	28½	..
Belding Cort.	*.55 + *.10	8	8	10
Do. pfd.	.70	10½	11	12
Belgium Stores	•	5	4	7½
Do. pfd	1.00	10	10	..
Bickle-Seag.	..	.10	.15	.25
Biltmore Hats	.40	5	5½	6
Bird Constr.	2.00 + .50	36	38	..
Blue Ribbon	..	19	..	17
Do. pfd.	2.50	42½	43½	45
Bowes Co. Ltd.	..	12½	11½	..
Brazil. Tr. pfd	6.00	100	97	99½
Bright T. G.	..	10	9½	..
Do. 5% pfd.	1.15	21	21	23
B. C. Turf	..	.81	81	85
Burnett Ltd.	..	2½	..	2.35
Caldwell Linen	.80	13	13	15
Do. 1st pfd.	1.50	26½	..	25½
Do. 2nd pfd.	.80	12	11½	12½
Canada Bread	.10	3.00	2.95	3.00
Do. pfd. B	2.50	49½	50	51½
Can. Floor B	.60	10	8	12½
Can. Forg. B	*1.50 + 1.40	75	70	100
Cn. Stwy. 2nd pfd.	5.00	105	105	..
Can. Starch	3.00	59	60½	..
C. West Cord A	.50	9½		
C. Wire Cable A	4.00	153½	130	150
Can. Arena	..	62½	..	..
Can. Bakeries	.50	12	10½	12
Can. Bronze pfd.	5.00	103	103½	..
C. Convert A	..	4	3	5
Do. B	..	3½	..	..
Can. Cottons pfd.	•	9	9	13
Can. Fairb. pfd.	6.00	121	122	..
Can. Food Pr. pfd.	•	33	31	..
Can. Gen. Elec.	*5.00 + 4.00	590	480	590
Can. G. Sec. A	*10.00	127½	149	250
Do. B	*10.00	112	149	
Can. Ice Mach.	*.10	4½	4½	6
Do. A	.80	11	11	12
Cn. Indus. pfd. '54		91	90	..
Can. Ingersoll R.	*2.00	75	..	75
Can. Int. I. Tr.	*.40	12	13	14
Do. pfd.	5.00	86		99
Can. Oil 8% pfd.	8.00	167	165½	170
Can. Propane	..	.75	.60	.76
Can. Salt		10	9½	
Can. Silk A	1.00	8½	9½	10
Can. Tire pfd.	1.00	20½	20½	21
Can. Utilities 5% pfd. '54	1.02	102	100	..
C. W. Lumber	.37½	10½	10½	
Can. Wire-Box A	1.50	63	62½	64
J. B. Carter A		9.50	..	
Casmont Ind. pfd.	7.00	104	104	110
Catelli Food A	.50 + *.30■	17½	18	..
Cent. Can. Invest.	.40	11	10½	..
Do. pfd.	5.00	85	99	..
Cent. Nor. Air A	.50	4.00	4	5
Do. B		4.00	..	2
Chart. Trust	1.20	45	46	..
Chatco Steel pfd.	.50	5	5½	7
Cinzano 5% pfd.	5%	1.75	.65	..
Circle Bar Knit		♦4.75	..	5.75
Do. A	.75	8½	6	8.00
Claude Neon pfd.		64	63	70
Coghlin, B. J.	.80 + *.20	14½	14½	..
Coll. Terminal	*.50 + .50	15	12	..
Combined Ent. pfd.	5.00	90	..	..
Conduits Nat.	*.45	8	8½	9
Conf. Life	1.50	65	64	..
Cons. Div. Sec. A	..	.75	.75	.85
Do. pfd.	1.50	22½	..	24
Cons. Fire Ins.	..	4	4	7
Cons. Press B	..	2.50	1.50	3.00
Cons. Textile pfd.	1.00	20	..	..
Cont. Can	*▲1.95		71½	72½
Corr. P. Box	.50	16	16½	17½
Do. 5% pfd.	5.00	100	102	..
Craig Bit	•	3½	2.35	3.25
Crain R.L.	.60	14½	14	15½
Cres. Cream pfd.		25	21	..
Crown Trust	5.00	141	141½	..
Crow's N. Coal	4.00	90½	90½	98
Disher Steel	*.25	10	10	..
Do. pfd.	1.50	25	25	..
Dom. Ang. Inv. pf.	5.00	89	91½	..
Dom. Fab. 2nd pf.	1.50	20½	22½	24½
Dom. Insur.	6.00 + *1.00	160	155	..
Dominion Square	4.00	70	71	76
Dom. Textile pfd.	7.00	140½	139½	..
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
East Koot. Pr.	..	3½	3	..
Do. pfd.	..	42	45	65
East. Theat.	*4.00	25	25	..
Econ. Inv.	1.00 + .50	28½	28½	29½
Electra Invest.		200	..	
Empire Life	.60	24½	24	30
Enam. & Heat	.40	7	7	8
Erie Fl. & Wd. A	.60	5½	5½	7½
Do. B	.25	2½	2.50	..
Federal Fire	1.00	45	46	..
Fed. Grain pfd.	1.40	29	28½	29
Fibre Prod.		5	4.75	7.00
Do. pfd.	.50	6	5	7
Fisher & Burpe A	.80	13½	13½	..
Do. B Ex. Rts.	*.10	7	7½	..
Fittings	..	7½	7½	9
Do. A	.60	11	10	11
Ford Motor B	*1.50 + 1.25	93	94	..
Fraser Cos. pfd.	4.75	102½	102	..
Freiman	.50 + *.50	12	12	..
Do. pfd.	4.25	91	87½	..
Gen. Discounts	..	10	8	..
Gen. Elec. Co.	*.40	44		..
Gen. Products B	*Stk.	42	46½	..
Gen. St. Wares pf.	5.00	103	102½	103
Gord. Belyea A	•	61	61	
Gord. Mackay B	1.00	8½	8	10½
Goulds Pumps pfd.	▲1.00		14½	
Grafton & Co. A	1.00	18	18	19
Grand & Toy	.60 + *.20	23	18½	
Great-West Life	2.00	137	135	
Greening Wire	.20 + .05	4½	4.65	4.95
Gulf Oil	▲2.00	52	54½	55½
Gurney Prod. com.		2.00	2.20	2.50
Do. pfd.	1.60	24½	22½	24½
Hahn Brass	1.00	15½	15	16½
Hamilton Bridge	.50 + 1.00	21		..
Hamilton Cot.	.92½	17½	17½	18
Do. 5% pfd.	5.00	99	..	100
Hartz, J. F. A	.50	8	8½	9½
Hendershot Pap.	1.00 + .25	14	13½	19
Do. pfd.	5.00	71	75½	
Hillcrest Coll.		.50	.25	.53
Holden Mfg. A	.60 + •	7	5	7
Do. B	.20■	5	1.50	3.00
Holt Renfrew		52	40	..
Do. 1st pfd.	5.00	96½	96½	..
Do. 2nd pfd.	..	..	55	
Ho. De La Salle		18	18	..
Hubbard Felt		4	..	3
Do. A pfd.	1.50	12	10	..
Hughes Owens A	.80	13½	13½	..
Do. B	*.20		7½	
Do. pfd.	1.60	25½	25½	..
Hydro Electric	*.30	5½	5½	5½
Imperial Varnish	1.20	22	22½	24
Do. pfd.	1.50	30	30	..
Ind. Acc. 4¼ pfd.	4.25	92	92	..
Ingersoll M. & T.	.50	8½	8½	9
Inglis, John	.40	7	7	7½
Inter-City Bak.	.80 + *.25	15	13½	20
Inter. Bronze	*.10	4	3½	4
Int. Metal Ind. pfd.	4.50	102½	103½	105
Int. Milling pfd.	▲4.00	92	88	93
Int. Nickel $5 pfd.	▲7%	6½	6½	..
Int. Paints A		12½	12	13½
Do. pfd.	1.20	24	24	26
Int. Pap. pfd.	▲4.00	99½		..
Int. State A		3		..
Do. B		25	26	..
Invest. Foundation	1.50	28½	29½	..
Do. pfd.	3.00	52½	53	..
Jam. Pub. Ser. pfd.	7.00	100		..
Johns-M'ville	▲3.00 + 1.25	69	73½	74½
Johnston Term.	*.15	10½	10½	
Journal Pub. Ot.	.80 + *.20	14	14½	
La Comp. Fon.		29		
Lambert Alf. pf. B	.60	14	14	15
Langleys pfd.		30	30	39
Lawson & Jones A	*Stk.	21½	21½	
Legare, pfd.	*2.00	24		
Lewis	.60	10	8½	10
Lindsay C. W.		22	22	
Do. pfd.		145	148	
Loew's Theat.	4.00 + 1.00	93½	85	
London Hose	•	.50	.50	1.00
Mackin Steel pfd.	5.00	98	95	
Mailman Corp.		18	18	..
Man. Sug. pfd.	6.00 + ■■3.00	102	102	..
M.L. Gardens	1.00 + *.30	20½	20½	21
Maxwell Ltd.	*.18½	3½	3½	3½
McBrine pfd.	1.00	14	11½	13
McCabe Grain A	.60	17½	16½	18
Do. B	.60	15	15	16
Melchers		4	4	4½
Do. pfd.	.60 + *.10	10½	10½	11
Mexican Trams		6½	7½	8
Mica of Can.	*.01	2.00	2.00	2.40
Mid. Pac. Gr.	1.04	21	20½	22½
Mitchell, J. S.	1.25	35		
Mod. Contain.	1.50	13	14	14½
Do. A	1.00	17	15½	17
Monarch Knit	•	7½	7½	8½
Do. 4½% pfd.	4.50	74		73½
Mon. Life 4% pfd.	12%	155	155	
Monarch Mtge.	2.00	37	30	39½
Montreal Ref. & S.	*1.00	35	39	..
Moore Cp. pfd. A	▲7.00	423	468	
Pfd. B	▲7.00	582	708	
Morgan, H. 4¾% pf.	4.75	103½	103½	
Morrison Brass		9	8	8½
Mount Roy. Rice	.80 + .20	10	10	12
Nat. Drug pfd.	.60	13½	13½	14
Nat. Hosiery A	.20	6	..	7½
Nat. Lead	*▲1.30	32	52½	53½
Nfld. Lt. Power	1.20	26½	23½	26
North Can. Mtge.	*2.50	50	43½	
Oakville Wood		7½	6½	6½
Office Spec.	.40 + *.10	12½	11½	13
Ont. Beauty Sup.		20	..	25
Do. pfd.		51		
Ontario Loan	1.00 + *.10	22½	24	25
Ont. Steel pfd.	7.00	133	133	
Pacific Coyle	1.03	.90	.90	.99
Paton Mfg.	.80	9		..
Do. pfd.	1.40	21	20½	..
Paul S. S.	..	7	..	8
Penmans pfd.	6.00	103½	104	113
Photo Eng.	*2.00	37	35	39
Pitt. Plate Glass	▲*.70	51½	53½	54
Premier Trust	4.00	70	71	73
Quinte Milk B	**▲▲.20**	**3.60**	**3.65**	..
R. & M. Bear. A	**1.10 + †.10**	**17½**	**17**	..
Red Deer Br.	..	**.80**	..	..
Do. V.T.	..	.83	..	..
Renold-Cov. A	**1.00 + *.05**	**17½**	**17½**	..
Rivers Mill A	**†1.00**	**10**	**10**	**10½**
Do. B	•	3½	3.00	3.75
Robertson P. L.	***.30**	**13**	**12**	**13**
Do. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	22	21	..
Robinson Cotton	..	**3½**	**1½**	**3**
Robinson Little	.80	11	11	11½
Do. A	1.00	14½	15½	15½
Rolland Pap. pfd.	4.25	90	90	90
Royal Oak Dairy A	.60	10½	10½	..
Saguenay Pr. P.	4.25	104	104	..
St. Law. Flour pf.	7.00	119	116	..
Sangamo	1.00	14½	14½	17
Sarnia Br.	.80 + †.20	15	14½	15
Scarfe & Co. B	.40	7½	6½	..
Scythes & Co.	*.75	17	..	18
Do. pfd.	1.25	25	..	25
Shaw 4½% pfd. B	2.25	54½	53½	54½
Shirriff's pfd.	1.00	20½	20	21½
Sidney Roof. A	.90	20	20	20½
Silknit pfd.	2.00	35	*34	..
Simon & Sons pfd.	5.00	95	95	100
Slater N. pfd.	2.12	46	44½	49
Southam	*.80	35	35½	36½
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.50	32½	35	35½
Stand. Clay	..	9½	9½	15
Stanley Brock B	.40	5	4.90	6.00
Sterling Trust	1.40	31	32	..
Stovel-Adv. Pr. pf.		3	3	4
Stowell A pfd.	1.50	20½	18	..
Do. B	..	9	9	..
Suez Canal Cap.	..	♦215		..
Do. Jo.		♦165	♦160	..
Sun Publishing	*Stk.	36	35	..
Sup. Pete. Ord. com.	.80	18½	17½	17½
Tamblyn	1.00 + *.75	41	42½	43
Do. 4% pfd.	2.00	47½	50	..
Third Cdn. G.I.	*.16	5½	5½	..
Tip Top Can. A	.50	5	6	8½
Tip Top Tailors	.60	18	20	21
Tooke Bros.	..	.60	.60	.75
Do. pfd.		1.10	1.05	1.20
Tor. Mtge.	5.00 + *.25	104	104	105
Tor. Savings		14	15½	..
Traders Bldg.	1.20 + *.20	25	25	..
Traders Fin. A Rts.	1.00	16½	17	..
Do. B Rights	1.00	16½	17	..
Do. 4½% Warr.		44	44	..
Un. Amuse. A	.50 + †.15	11	10	..
Do. B	.50 + .15	7½	8	10
Do. A V T	.50 + .15	10	9	10½
United Can. Shs.	*.60	13½	13	..
United Corp. A	1.50	30	30	..
Utd. Fuel B pfd.	1.00	29½	28½	29½
United Grain A	1.00	17	..	..
Viau Ltd.	2.00 + *1.00	50	50	75
Viceroy B	..	5.50	4.50	4.75
Victoria & Gr.	.80	20½	20½	21
Vir. Dare 5% pfd.	1.25	13½	..	15½
Watson, Jack	.80	11½	11½	12
Wellington Fire	*3.50	75	66½	..
Wesley Mason M.	•	45	..	29½
West. Grain		.30	..	..
Do. pfd.		.60	..	..
West. Grocers	*1.00	79	81	80
Do. pfd.	1.40	23	32½	33½
West. Koot. pfd.	7.00	.55	..	..
Westm'ster Pap. A	.50	17½	17	..
Willson Stat.		35	31½	40
Do. pfd.	5.00	97½	97½	..
Wilson J. C.	.70	7½	7	8
Windsor Hotel	*1.50	32	31	..
Winnipeg Elec. pf.	5.00	102½	103	..
Winn. Winter Club		180		..
Wood, G. H. pfd.	5.50	102	102	
Wool Combing		4	450	550
York Knit A	•	2.75	2.50	3.00
Do. B		.75	.60	.90
Zellers 5% pfd.	1.25	26½	26½	..
Do. 6% pfd.	1.50	28½	28½	28½

▲U. S. funds. •Divd. deferred. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Aug. 6, 1954

Company	Div. Rate $	Last sale	Aug 6 Bid	Ask
Amal. Laird	...	.14	.13	.14
Arno	...	.02½	.02½	.02½
Band Ore	...	.03	.02½	.04
Bankfield	...	.05½	.05½	.06½
Beatrice	...	.03	.03	.05
Bordulac	...	.07½	.06	.07
Bouzan	...	.04	.03½	.04
Bruce Cons.	...	.00½	..	.00½
Buffalo Ank.	...	.59	.57	.60
Cent. Manitoba	...	.07	.07	.08
Coast Copper	...	1.05	1.05	1.25
Coleman "A"	...	.18	.13	..
Do. B	...	.13	.13	.20
Colomac	...	.04	.04	.04½
Cons. Mat.	...	.15	.12	.15
Cournor	...	.05½	.05½	.07½
Cron. Bab	...	.04	.03	.04
Cryderman	...	.01	.01	.02
Dickstone C.	...	.02½	.03	..
Doreen	...	.05	.04½	.05
El. Pen. Rey	...	.05	.05	.06½
Eureka — Warr.	...	.28	.26	.30
Fab Met.	...	.17	.16	..
Flin Flon	...	.01½	.00½	.01
Fontana '45	...	.02½	.02½	.03½
Forty-Four	...	.70	.73	1.00
Francoeur	...	.05½	.05½	.06
Golconda	...	.22	.16	..
Gold Eagle	...	.05	.03	.06
Gold Fields	...	.40	.28	.45
Gold Lake	...	.01	.01	.03
Grandoro	*.02	.40	.40	.44
Grandview	...	.15	.15	..
Great Falls	...	.03	.03	.06
Hallnor	*.10	3.50	3.00	
Island Lake	...	.01	..	.01
Jack Lake	...	.02	.02½	.04
Jack Waite	*.01	.07½	.08	.09½
Jaculet	...	.08	.07½	.08
Koot. Base	...	.02	.02	.02½
Lamaque	*.16	3.90	3.75	..
Lapaska	...	.03½	.03½	.04½
Little L. L.	.03	.64	.61	.65
Mandalay	...	.00½	..	..
Maritimes	...	.21	.23	..
Martin McN.	...	.03½	.03½	.04½
Mentor Explor.	...	3.75	3.30	3.85
Mogador	...	.27	.25	.27
Monpas	...	.03	.03½	.05
N. Formaque	...	.05½	.05½	.08
N. Louvre	...	.05	.03	..
N. Marion	...	.06	.05	.06
N. Rouyn	...	.04½	.04½	.05
N. Taku	...	.18	.18	.20½
N. Thurbois	...	.09	.08½	.09
Nicoba	...	.20		
Norgold	...	.06½	.06½	.07½
Normandy	...	.01	..	.01½
Northland	...	.05	.04	.05
Omnitrans	...	.03½	.03½	.03½
Orenada	...	.05½	.05½	.06
Packsack	...	.01½	.01	
Paramaque	...	.05	.05	.06½
Partanen	...	.09	.07	.09
Perron Gold	...	.24	.24½	.28
Pershcourt	...	.10	.09	.10
Pitt G.	...	.02	.02	.03
Porc. Prime	...	.03½	.04	
Privateer	...	.02	.02	.03
Purdy Mica	...	.08½	.07½	.09½
Que. Man.	...	.65	.65	..
Que. Y. K.	...	.03½	.03	.04
Red Cloud	...	.01½	.01	.02½
Red Crest	...	.02½	.02½	.04
Reeves McD.	...	1.70	1.50	1.90
Rice Lake	...	.01½	.01	.02
Rowan Cons.	...	.09	.10	.12½
Do. B Warr	...	.01½	.01½	.01½
Ryanor	...	.09	.09½	.13
Scotia Gold	...	.01½		..
Sheep Creek	...	.65	.65	.80
Silbak Prem.	...	.06½	.07	..
Soma Duv.	...	.03	.03	..
S. American G.	▲.20	1.10	..	
Star Lake	...	.01	..	.01½
Starrat O.	...	.10	.09½	.12
Sturgeon River	...	.15	.15	.17
Tazin	...	.08	.08	.10
Tiblemont	...	.05	.04½	.06½
Towagmac	...	.08	.08	.09½
Utica	...	.01½	..	
Van Roi	...	.03½	.03	.03½
Wendell M	...	.10		.10½
West Ex	...	.47½	.46	.48
Winnipeg R. Tin	...	.02½	.02	.04

OIL STOCKS

Company	Div. Rate $	Last sale	Aug 6 Bid	Ask
Aldina	..	.15	.01	..
Amurex	..	9.00	..	..
Blue Crown	..	.32	.25	.31
Bralsaman	..	.80	.81	1.01
Candn. Ana'da	..	.10½	.09½	.10
Candn. Prospect	..	6.75		7.00
Castle O. & G.	..	.11	.11	..
Claybar	..	1.70	1.60	1.65
Coastal	..	.70	.70	..
Commoil	*.40	3.75	..	4.00
Cons. Gr. C.	..	.04	.04½	.05
Dome (W'N)	..	4.25	4.10	4.40
Futurity	..	.16	.12	.15
General P	.20	4.95	5.05	
Golden SP	..	.06	..	.08
Jumping P'd	..	.10½	.12	.18
Marvel	..	.02	.02½	.03
Merland	..	.05	.05	.07
N. Davies	..	.12	.11	.15
Quinalta	..	.33	.33	.34
Renfrew	..	.05½	.05½	.06
Sage	..	.09½	.09	.12
So. West Pete.	..	.30	.36	
Sparmac	..	.16	..	.15
Spooner	..	.15	.15	.19
Sunset	..	.28	..	.30
Tri-Zone	..	.06	.07½	.10½

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Company Meetings

Date	Company	Place
Aug. 12	Crown Zellerbach	San Francisco
Aug. 17	Yukon Cons.	Toronto
Aug. 18	Dom. & Anglo Invest.	Toronto
Aug. 18	New Delhi Mines	Toronto
Aug. 24	Cdn. Dredge & Dock	Toronto
Aug. 25	New Superior Oils	Calgary
Aug. 26	North Candn. Oils	Calgary
Aug. 27	Calalta Pet.	Calgary
Aug. 27	Jet Oils	Calgary
Aug. 27	McDougall-Segur	Calgary
Aug. 27	Rundle Oils	Calgary
Aug. 30	Br. Col. Telephone	Vancouver

Bond Tenders

12 noon, Aug. 13, 1954. Government of Canada Treasury Bills—Payable Nov. 12, 1954, and May 13, 1955, $40,000,000. Dated Aug. 13, 1954.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1935 to date:												
High	536.5	750.9	155.2	178.6	410.5	141.7	491.4	344.1	158.1	220.1	176.9	186.2
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
1954 Weekly Figures:												
July 8 ...	508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.8
July 15 ..	512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5
July 22 ..	499.8	724.9	133.7	136.9	153.3	135.8	485.8	337.2	156.5	215.7	169.3	181.8
July 29 ..	510.9	735.7	138.8	139.6	154.3	138.9	490.6	337.0	157.1	216.9	170.7	184.7
Aug. 5 ...	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O. Gl
POST — Shalf -12				
Aug. 9	350.73	76.41	149.30	83.32
Aug. 6	351.25	76.38	148.91	83.27
Aug. 5	353.05	77.17	149.62	84.03
Aug. 4	354.05	77.51	150.14	85.39
Aug. 3	353.75	77.79	150.41	86.00
Month Ago ..	349.84	74.29	148.49	86.86
Year Ago ...	313.10	77.90	153.94	104.60
953 High ...	354.10	78.70	152.30	102.11
954 Low ...	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 9 ...	112.7	213.9	180.2	997.04	62.01
Aug. 6 ...	112.7	215.7	181.3	995.94	61.50
Aug. 5 ...	112.4	216.0	181.5	1011.35	62.69
Aug. 4 ...	111.8	216.4	181.5	1016.00	63.44
Aug. 3 ...	112.5	215.9	181.4	1011.81	63.99
Mon. Ago	108.7	212.6	178.0	989.07	59.10
Year Ago.	95.5	190.3	158.7	713.75	57.95
1954 High	112.7	216.4	181.5	1016.00	64.37
1954 Low .	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 9	340.87	116.62	60.76	128.13
Aug. 6	343.06	117.25	60.59	128.67
Aug. 5	347.79	119.65	60.98	130.50
Aug. 4	349.74	120.22	60.76	130.96
Aug. 3	349.61	120.73	60.68	131.06
Month Ago ..	340.91	115.80	59.15	127.21
Year Ago ...	275.32	105.36	50.49	107.71
1954 High ...	349.74	120.73	60.98	131.06
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 10, 1954

%	Due	Bid	Ask
ovt. of Can. Bonds:			
3	May 1957 ...	100	100¼
3	Jan. 1959 ...	100¾	101¼
3	June 1960 ...	101	101½
3	Feb. 1962 ...	101¼	101¾
3	Oct. 1963 ...	101¼	102¼
3	Sept. 1966 ...	100¾	101½
3	June 1958 ...	100¼	100¾
3¼	June 1966 ...	100	101
3	Perpetual ...	94½	95½
2¾	June 1968 ...	97	98
3¼	Jan. 1975/78 .	107¼	108¼
3¼	June 1974/76 .	100½	101½
ovt. of C. Guaranteed Bds.:			
an. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•101½	102½
rand Trunk Pacific Rly.:			
3	Jan. 1962 ..	•101	103
4	Jan. 1962 ..	•106½	108½
an. Nat. Railways:			
3	Jan. 1959 ...	100	100¾
4½	Feb. 1956 ..	•103	105
2¾	June 1955 ..	•102	103½
2¾	Jan. 1967 ...	97	98
3	Jan. 1966 ...	100	101
2¾	Sept. 1969 ..	97	98
4½	July 1957 ..	♦106	108
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99	100½
3	June 1964 ...	98½	100
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ...	♦103	105
5	Dec. 1959 ..	•109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	98	99½
4½	Dec. 1956 ..	♦104	106
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ...	92½	94½
3½	May 1957 ...	99	100½
3½	Sept. 1965 ...	93	100
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 ..	♦109	111
3½	June 1963/65	98½	100
3	June 1956/58.	93	100
2¾	June 1965/68.	92½	94½
Ontario:			
2¾	Nov. 1965/69.	94	95½
4	June 1962 .	•107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76.	92	94
3	Nov. 1963/65.	99	100
5	May 1959 ..	•109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	•103	105
2¾	Oct. 1965/68.	93½	95½
3	Dec. 1963/65.	98½	100
3	Nov. 1967/69.	96½	98
Prince Edward Island:			
3	Oct. 1965 ...	95	97
Quebec:			
3½	Mar. 1954/59.	100	101
4½	Aug. 1958 ...	100½	102½
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	93½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73.	95½	97½
3	Dec. 1958/60.	99	100½
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958 ..	105	110
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ..	96½	98½
3¼	Nov. 1960/62.	93½	100
3¼	Oct 1962/65.	100	102
Newfoundland:			
4¼	July 1964 ...	104½	106#

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
#Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
August 9, 1954

	Bid	Ask
lexander Bldg. Corp.	5.00	8.00
lgoma Cent. & H. B. Rly.	10.50	11.50
Do. pfd.	1.25	....
llens Toronto units	43.00	....
nglo Can. Telephone A	12.00	12.50
nglin Norcross pfd.	.50	....
sh Temple Limited	2.33	2.75
owes Ltd. 1% pfd.	.65	.75
rinton Peterboro Carpet	48.00	53.00
. C. Sugar	95.50	96.50
ritish Mtge. & Trust	206.00	212.00
rockville Trust & Savings	62.50	64.50
an. Crushed Stone 6% pfd.	92.00	....
an. Consol. Grain com.	5.00	15.00
Do. units	85.00	....
an. Delhi Pete.	12.25	13.00
an. Foreign Securities	10.75	12.00
an. Refractories pfd.	94.00	....
an. West. Nat. Gas. pfd.	18.00	18.75
apital Wire Cloth com.	14.00	....
arlton Club	90.00	97.00
oleman Collieries A	.15	....
Do. B	.14	....
olonial Steamships com.	200.00	225.00
Do. pfd.	....	72.00
ommercial Life 10% Paid	12.50	14.50
oncourse Bldg. V.T.	40.00	....
ons. Toronto Land warr'ts	.25	....
ebenture & Secs. 6% pfd.	90.00	93.50
ennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
etroit Interna. Bridge	17.50	18.75
om. General Insur.	320.00	....
om. Manufacturers	1.25	....
Do. pfd.	90.00	....
om. Royalty Corp.	.35*	.38
over Industries	9.00	9.75
mpire Acceptance	6.25	7.50
ssex Packers com.	1.50	....
Do. pfd.	30.50	....
alt Brass	38.50	....
oderich Elevator & Trans.	21.00	22.50
r. Brit. & Can. Inv. pfd.	103.00	110.50
reat Lakes Power com.	12.00	12.50
reat West Felt pfd.	.55	....
uarantee N. Amer. ful. p.	380.00	400.00
Do. 20% paid	76.00	....
urney Foundry com.	12.50	13.50
eaps Waterous Com.	1.75	2.15
ighland Dairy pfd.	41.00	....
omewood Sanitarium	90.00	95.00
udson's Bay Co.	16.75	17.50
umberstone Shoe	13.50	....
ndust. Mortgage & Trust	64.00	70.00
ngersoll Mach. Tool B	5.00	....
ngram & Bell pfd.	104.00	....
nternat. Holdings com.	14.50	15.25
enkins Bros. com.	31.00	34.50
adies Golf & Tennis	15.00	....
ambton Golf	160.00	....
ambton Loan Sarnia	75.00	80.00
awson & Jones 1% pfd.	.65	....
end. Can. Inv. $3 pfd.	45.00	....
Do. A	36.00	....
anufacturers Life Ins.	81.00	83.00
axwell Ltd. $6.00 pfd.	79.00	....
edical Arts Bld., Toronto	43.50	45.00
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	154.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	12.00	13.00
New Brunswick Telephone	12.75	13.75
Niagara Lower Arch Bridge	64.00	....
Northern Tele.	1.65	1.85
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	90.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.50	....
Reliance Pet A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.00	4.50
Sec. Stand Royalties pfd.	.03½	.04½
Sincennes-McNaught Lines	2.50	3.00
Skyway Drive-In Theatres	1.10	1.30
Sovereign Life	64.00	66.00
Standard Fuel pfd. 4½%	35.50	....
Do. com.	2.50	3.50
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steerley Can. com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	188.00	194.00
Toronto Brick	23.00	25.00
Toronto Housing	8.50	....
Toronto London Invest.	3.25	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd.	85.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	104.00	....
York Downs Golf N.F.T.	75.00	....
York Trading com.	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. comm.	10.00	11.00
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	21.00	....
Consolidated Theatres A	7.00	9.00
Do. B	3.25	....
Cuban-Canadian Sugar	10.00	....
Dupuis Freres pfd.	22.00	25.00
Foreign Power pfd.	31.00	33.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	1.00	....
Hart Battery com.	9.00	....
Hudson's Bay Co. (new)	16.50	17.25
London Canadian A	35.50	....
Maritime Telegraph & Tel.	17.75	....
Montreal City & District Savings Bank	44.75	47.00
New Brunswick Tel.	13.00	....
S. Nord Chemical	.75	....
Nova Scotia Lt. & Power	27.00	....
Ont. & Que. Rly. 5% Cap Stock	120.00	....
Provincial Bk. of Canada	17.75	19.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	400.00
Sun Life Assurance Co.	185.00	95.00

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 5, 1954 and May 6, 1954, $40,000,000. Issued Aug. 5, 1954. Sold at $99.667 to yield 1.34% and $98.805 to yield 1.62%.

PROVINCIAL

Town of Deer Lake, Nfld. (Guaranteed by Province of Newfoundland)—3½% & 3¾% debentures, $60,000. Issued July 29, 1954. Sold at $96.80 to Royal Securities Corp., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan, Dawson, Hannaford Ltd., Eastern Securities Co. Ltd., and René-T. Leclerc Inc.

Town of Stephenville, Nfld. (Guaranteed by Province of Newfoundland)—3½% & 3¾% debentures, $600,000. Issued July 29, 1954. Sold at $96.80 to Royal Securities Corp., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan, Dawson, Hannaford Ltd., Eastern Securities Co. Ltd. and René-T. Leclerc Inc.

MUNICIPAL

Town of Mahone Bay, N.S.—4% debentures, due May 1, 1955-69, $20,000. Issued May 7, 1954. Sold at $101 to Royal Securities Corp. Ltd.

St. Paul's Roman Catholic Separate School Board, No. 20, Saskatoon, Sask.—5% debentures, due June 1, 1955-74, $100,000. Issued May 7, 1954. Bought privately by Jas. Richardson & Sons.

Town of Stellarton, N.S. — 3½% debentures, due July 1, 1955-64, $75,000. Issued June 17, 1954. Sold at $99.37 to Royal Securities Corp. and Stanbury Co. Ltd.

Township of Gloucester, Ont. — 4¾% debentures. Due Aug. 1, 1955-74, $45,000. Issued July 26, 1954. Sold at $101.02 to R. A. Daly Co. Ltd.

City of Kingston, Ont. — 4¾% debentures, due Jan. 1, 1955-64, $312,931. Issued July 26, 1954. Sold at $103.136 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce and Equitable Securities.

School Commission of St. Elie D'Orford, P.Q. — 3% & 4% debentures due July 1, 1955-64-74, $70,000. Issued July 26, 1954. Sold at $97.52 to J.-E. Laflamme Ltd.

Parish of Ste. Genevieve, P.Q. — 3% & 4% debentures, due Aug. 1, 1955-61-69, $160,000. Issued July 26, 1954. Sold at $97.57 to Banque Canadienne Nationale, W. C. Pitfield & Co. Ltd., Credit, Quebec, Inc.

Village of Chute-Aux-Outardes, P.Q.—3½% & 4% debentures. Due Aug. 1, 1955-59-74, $35,000. Issued July 27, 1954. Sold at $94.40 to Credit Anglo-Francais Ltd.

Municipality of la Macaza, P.Q. — 3½% & 4% debentures due Aug. 1, 1955-61-74, $26,000. Issued July 27, 1954. Sold at $96.85 to Desjardins, Couture, Inc.

Brantford Township S.S. No. 3 Roman Catholic Separate School Board, Ont. — 5% debentures due Aug. 1, 1955-74, $70,000. Issued July 29, 1954. Sold at $101.327 to Equitable Securities of Canada Ltd. and Canadian Bank of Commerce.

Brantford Roman Catholic Separate School Board, Ont.—4¼% debentures, due Aug. 1, 1955-69, $80,000. Issued July 29, 1954. Sold at $99.563 to Wood, Gundy & Co. Ltd.

Town of Kenora, Ont. — 3¾% debentures, due Aug. 1, 1955-74, $137,000. Issued July 29, 1954. Bought privately by Burns Bros. & Denton Ltd.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.56	6.02
Balanced Mut.	6(13)	4.22	4.64
Can. Invest. Fund	13(28)	6.93	7.61
CanaFund	60(110)	26.92	29.48
Com'wealth Int.	20(23)	5.84	6.42
Corporate Inv.	20(25)	6.59	7.16
Div'sified Inc. sh.* B	5(11)	2.90	3.10
Dom. Equity Inv.	40(33)	11.80	12.06
Grouped Inc.	11.5(19.1)	5.58	6.10
Intl. American	......	10.84	11.91
Investors Mut.	14(28.5)	7.52	8.13
Leverage Fund	2(21)	4.21	4.63
Mut. Ac. F.	5,085(20.66)	4.49	4.88
Mutual Income	6.5(20.91)	3.96	4.30
Resources of Co.	10(20)	5.77	6.34
Sup'vised Gr'th Fund	......	2.16	2.18
Sup'vised Inc. Fund	......	4.30	4.34
Timed Invest.	20(20)	†4.90	*4.90
Trans-Can. A	43.4(77)	21.15	...
Do B	37.8(81)	21.40	...
Do. C	7.2(17.2)	4.40	4.70

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Oil Stocks (Continued)

.17	.07	.....	....	Rundle	5,700	.08½	.08½	.08	.08
2.53	1.50	.....	....	Sapphire	44,100	2.30	2.35	2.26	2.33
1.45	.83	.....	....	Scurry R.	8,500	.89	.89	.83	.85
2.20	1.55	.....	....	Securite	4,600	1.80	1.80	1.70	1.70
.49	.14	.....	....	Select Oils	4,000	.20	.22	.20½	.22
.10½	.06½	.....	....	Share Oils	*2,000	.06½	.06½	.06½	.06½
.80	.40	.....	....	Souris Val.	6,000	.47	.48	.40	.40
.96	.36	.....	....	Stanwell	5,845	.62	.61	.60	.60
.27½	.05	.....	....	Sturgeon	1,000	.05	.08	.08	.08
1.63	.90	.....	....	Texas-Cal.	500	1.00	.94	.94	.94
2.55	1.65	.....	....	Trans Emp	4,896	1.68	1.75	1.68	1.68
.65	.30	.....	....	Trans-Era	21,810	.34	.35	.32	.33½
.07	.03	.....	....	Transfield	5,250	.05	.04	.03	.03
.14	.07	.....	....	Trend	1,100	.09	.09	.09	.09
3.55	2.55	.....	....	Triad	17,210	2.95	3.05	2.75	2.75
.95	.50	.....	....	Trican Pet.	6,200	.62	.63	.58	.60
.84	.58	.....	....	Tri-Tor	54,225	.76	.77	.70	.72
.54	.22	.....	....	Turner V.	100	.36½	.36	.36	.36
1.48	.72	.....	....	United Oils	27,150	.86	.88	.85	.85
.21	.15	.....	....	Vanalta	500	.18	.18½	.18½	.18½
.47	.15	.....	....	Van Tor	7,000	.19	.18	.16½	.17
.50	.25	.....	....	Vulcan	1,000	.27	.25	.25	.25
.76	.55	.....	....	W'Burne	1,100	.65	.65	.65	.65
.33	.13	.....	....	West. Terr.	2,100	.21½	.20	.19	.19
.19½	.11	.....	....	W. Ashley	10,032	.13	.12	.11½	.11½
5.80	3.80	.....	....	W. L'Hoids	1,930	3.95	4.40	3.80	3.85
2.10	1.60	.....	....	W. Maygill	900	1.90	1.90	1.89	1.90
.15	.08	.....	....	W. Warner	4,750	.10½	.09½	.08½	.09
.80	.43	.....	....	Wilrich	6,450	.46	.47	.44	.44
.10	.05½	.....	....	Y'ke Can.	50,500	.08½	.09½	.08	.08
.96	.31½	.....	....	Y'ke Prin.	6,500	.34	.33	.31	.31
.18	.07	.....	....	York Oils	2,000	.08½	.07	.07	.07

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 9 ..	212,600	1,363,000	76,812	54,865	2,810,000
Aug. 6 ..	239,100	1,479,000	42,315	111,699	4,060,000
Aug. 5 ..	237,200	1,446,000	37,316	82,477	3,820,000
Aug. 4 ..	292,300	1,747,000	35,539	78,226	4,320,000
Aug. 3 ..	304,800	1,849,000	38,080	85,717	3,600,000

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 1	July 30
Aluminium Ltd.	†.50	Sep. 4	July 31
Alum. of Can. 4% pf.	.25	Sep. 1	Aug. 6
Do. 4% pf.	.25	Dec. 1	Nov. 5
Do 5¼% pf.	1.32	Sep. 1	Aug. 6
Do 5¼% pf.	1.31	Dec. 1	Nov. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec.	.15	Sep. 15	Aug. 20
Do. A	.12½	Sep. 15	Aug. 20
Bal. Mut. Fund	.06	Aug. 16	Jul. 30
Bk. of Montreal	.30	Sep. 1	July 31
Bank of Toronto	.35	Sep. 1	Aug. 14
Banque Cdn. Nat.	.25	Sep. 1	Aug. 12
Barymin Co.	.10	Aug. 31	Aug. 16
Bathurst P.&P. A	.75	Sep. 1	Aug. 4
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld Cort.	.10	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bird Construction	.50	Sep. 30	Sep. 15
Do	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Bridge & Tk $2.90 pf.	.72½	Sep. 1	Aug. 16
Br. Amer. Oil	.21¼	Oct. 1	Sep. 3
B. C. Packers A	.37½	Sep. 15	Aug. 31
Broulan Reef	.03	Aug. 20	July 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D.D. A	.12	Sept. 15	Aug. 24
Butterfly Hose	.10	Sep. 15	Aug. 16
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Cement pf.	.32½	Sept. 20	Aug. 20
Can. Foils	.10	Aug. 16	July 31
Do. A	.15	Aug. 16	July 31
Can. Malting coup-107	.50	Sept. 15	Aug. 13
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Sfy. 5% 1st. pf.	1.25	Sep. 1	Aug. 3
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 3
Can. Steamship	.12½	Oct. 15	Sep. 15
Cdn. Car Fdry.	•.20	Aug. 23	Aug. 3
Do. A	.25	Aug. 23	Aug. 3
Cdn. Fairbanks-M.	.25	*Sep. 1	Aug. 13
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Can. Oil Cos. com.	.12½	Aug. 14	July 14
Cdn. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	▲1.25	Aug. 16	July 30
Can. Vinegars	.20	Sep. 1	Aug. 14
Cdn. Wallpa. A & B	.25	Aug. 20	Aug. 6
Cdn. Wirebound A	.37½	Oct. 1	Sep. 10
Chartered Tr.	.30	Oct. 1	Sep. 15
Chrysler Corp.	†.75	Sep. 11	Aug. 16
Cockshutt Farm Eqp.	.10	Sep. 1	Aug. 10
Commoil Oil	.20	Aug. 27	Aug. 3
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Theatres A	.13	Sep. 1	Aug. 2
Consumers Glass	.37½	Aug. 31	July 30
Cont. Can	†.75	Sept. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sept. 15
Corr P. Box 5% pf.	1.25	Sep. 1	Aug. 13
Cosmos Imp. Mills	.17½	Aug. 14	July 30
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†1.05	Sep. 1	Aug. 13
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug 13
Dom. Bridge	.10	Aug. 25	July 30
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 14
Dupuis Freres pf.	.30	Aug. 14	July 31
East Sullivan M.	.12½	Aug. 16	July 16
East. Theatres	2.00	Aug. 18	Aug. 10
East. Utilities	2.50	Aug. 16	Aug. 2
Do. 30% 2nd pf.	3.00	Aug. 16	Aug. 2
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Eddy Pap. A	.25	Sept. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 16
Empire Accept	.15	Dec 1	Nov. 15
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Ford Motor A & B	.75	Sep. 15	Aug. 6
Gen. Dynamics	†.87½	Sep. 10	Aug. 13
Gen. Motors	†1.00	Sep. 10	Aug. 12
Gen. Steel Wares	.10	Aug. 16	July 16
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. West. Coal A	.12½	Aug. 16	July 31
Gulf Oil	†.50	Sep. 10	Aug. 6
Gypsum L.	.50	Sep. 1	Aug. 3
Do.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Hallnor Mines	.05	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Nov. 15	Nov. 5
Hinde & Dauch Pap.	.35	Sep. 25	Aug. 31
Imp. Life	.37½	Oct. 1	Sep. 21
Imp. Varnish	.30	Sep. 1	Aug. 19
Do. pfd.	.37½	Sep. 1	Aug. 19
Int. Nickel	†.50	Sep. 20	Aug. 23
Int. Pet.	†.25	Sep. 14	Aug. 24
Int. Utilities	†.35	Sep. 1	Aug. 11
Do. $1.40 pf.	†.35	Nov. 1	Oct. 13
Interprov. Bldg. Cred.	.20	Sep. 1	Aug. 16
Interprov. Pipe Line	.30	Sept. 1	Aug. 17
Invest Found.	.75	Oct. 15	Sep. 15
Do 6% pfd.	.75	Oct. 15	June 15
Investors Mut.	.07	Aug. 13	July 30
Kerr-Addison G.M.	.20	Sep. 30	Aug. 31
Lake of Woods M.	.40	Sep. 1	Aug. 4
Do. 7% pf.	1.75	Sep. 1	Aug. 4
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 13
Ed. Lipsett A	.50	Aug. 1	July 15
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 4
Loblaw Inc.	†.25	Sept. 1	Aug. 13
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Massey-Har.-Ferg.	.15	Sep. 15	Aug. 20
McColl Front.	.25	Aug. 31	July 31
McIntyre Porc. M.	.50	Sep. 1	Aug. 3
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	††.75	Sep 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod.-Containers A	.25	Oct. 2	Sep. 20
Moore Corp. com.	†.25	Oct. 1	Sep. 3
Do 7% A & B	†1.75	Oct. 1	Sep. 3
Do 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	•.18¾	Sep. 1	July 31
Do 4½% pf	•1.19	Sep. 1	July 31
Nat. Drug	.15+‡.10	Sep. 1	Aug. 6
Do. pfd.	.15	Sep. 1	Aug. 6
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead	†.50	Sep. 30	Sep. 7
Do. 6% pf.	†1.50	Nov. 1	Oct. 11
Do. 7% pf.	†1.75	Sep. 15	Aug. 20
Nfld. Lt & Pwr.	.30	Sep. 1	Aug. 10
Noranda M.	.75	Sept. 15	Aug. 13
Normetal Min.	.05	Sep. 30	Sep. 3
N. Que. Pwr. 5½% pf.	.69	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sept. 1	July 30
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
Penmans Ltd.	.75	Aug 16	July 15
Photo Eng.	1.00	Sep. 1	Aug. 13
Powell Riv.	.25	Sep. 15	Aug. 16
Power Corp.	.50	Sept. 30	Sept. 7
Do. 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Provincial Trans.	.25	Aug. 21	Aug. 7
Que. Power	•.30	Aug. 25	July 15
Renold Cov. A	.27	Oct. 1	Sep. 15
Robinson, Little A	.25	Sep. 1	Aug. 16
Rolland Pap.	.25	Sep. 1	Aug. 14
Do. 4¼% pfd.	1.06¼	Sep. 15	Sep. 1
Royal Bk.	.35	Sep. 1	July 31
Royal Oak Dairy A	.15	Aug. 14	July 30
Royalite Oil	.06¼	Sep. 1	Aug. 13
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & P.	.30	Aug. 25	July 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Silver Stand.	.02	Sep. 15	Aug. 25
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
So. Can. Pwr.	.50	Aug. 16	July 20
Stand. Brands	†.50	Sept. 15	Aug. 16
Do. pf.	†.87½	Sep. 9	Sep. 1
Stand. Oil (N.J.)	†1.15	Sep. 10	Aug. 10
D. A. Stuart Oil	.20	Sept. 1	Aug. 13
Sullivan Cons.	.06	Aug. 17	July 16
Tay. Pear. & Car. 5% pf.	.12½	Aug. 16	Aug. 2
United Corp. A	.38	Aug. 16	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Univ. Cooler 6% pf.	1.50	Aug. 15	July 31
Upper Can. M.	.04½	Aug. 27	Aug. 6
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 11
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 23
West. Can. Brew.	.25	Sep. 1	July 30
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 13
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 14

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

•Initial.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

Unlisted Mines and Oils

(By The Broker-Dealers' Ass'n of Ontario)
July 30, 1954
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	1½	3
Abino	4	6
Ace Y	2	4
Adanac Que	½	1½
Adm Yell	1	3
Adnaron	1	2
Adnor	6	8
Adv R L	7	9
Aiken R L	1	3
Alamac	1	3
Alcan Y	1	2
Alex R L	3½	4½
Aljo	½	1
Amalg Kirk	3½	4½
Amax	16	20
Amber M	½	1½
Am'ranium	25	28
Amm Gold	½	1
Ana Ur	1	3
Anglo Am Ex	14.00	15.00
Annamaque	1½	2½
Anoki	2	..
Anthonian	24	28
Anuwon U	25	27
Arnora	7	8
Arctic Yel	2	3
Argo Yel	½	1½
Argosy	2	..
Arken	½	..
Armour	15	..
Arno	2	3
Ashton L L	½	1½
Astral	27	30
Atlas	12	13
Audley	1	2
Audora	1	3
Aug Porc	2	4
Aumo Porc	½	1½
Aurfac	2½	..
Aurlando o	½	1
Aurora Y	14	16
Auterra	1	2
Baker Lake	1	2
Bald'in Cns.	1	3
Band-Ore	2	4
Bankur Pat	½	1½
Banner	9	12
Barima	18	21
Bar-Man	1	5
Barr'gton L	1	10
Barvallee	4	7
Bathwick	10	20
Bayv'w R L	1	3
Beacon	7	10
Beatrice	3	5
Beaucamp	½	1½
Beaulieu	½	1½
Beaupas	55	65
Beauriv	1	3
Belfast	27	30
Belle Bry	5	..
Belle Chib	7	8
Bellemac	2	..
Bid'que o	19	21
Big Game	26	29
Big Miss	½	1
Bilmac	½	1½
Biore	3	5
Biroco	2	3
Bl B U	75	85
Blind R U	27	30
Blond'r Que	1	2½
Blue Grass	9	11
Boulder H	2	4
Bourl'que	1	3
B'cadillac	14	15
Bouzan	3	4
Brady C L	2	4
Brae Breest	2	3
Braminco	10	14
Bravo Y	½	2
Bright R L	½	1½
Britt Mal	3	5
Brown McD	6	8
Brun P	6	9
Bryhern S	5	..
Bryh'rn u	500	..
Buffonta	3	..
Burley P	2	4
Cabala	½	1½
Calumet	23	27
Camiaren	2	3
Camoose	64	68
Camray	2	4
Can Bad	8	12
Can Kirk	½	..
Cn Mang	265	285
Canagau	3	7
Canalask	15	25
Canconti	20	..
Canuba	50	60
Captain Y	2½	4
Caral	30	..
Cardinal Y	½	1½
Carlmac	½	1½
Carnegie	29	30
Carricona	1	2
Cassidy Y	1	3
Cartier M	2	3
Cathroy L	2	..
Cayzor	95	110
Celta	5	7
Central M	7	9
Charleb's	15	20
Charles L L	3	5
Chellew	8	10
Chemins	1	..
Cherokee	½	4
Christo Q	½	5
Chukuni RL	1½	5
C'cinnati	3	6
Circle	1	3
Classic St	½	4
Clavos P	1½	3
Clicker	2	4
Clifton C	½	1½
Clinger	11	13
Clix Atha	6	8
Cobalt P	27	..
Cody Rec	120	180
Cockeran R	1	2
Columb're	1	2
Columinda	2	4
Comb Lard	½	5
Comst'k K	14	16
Concord	10	..
Conecho	12	14
Cons. Cand	10	11
Cons. Chib	30	35
Cons Harp	2	4
Cons. Sil B	..	5
Cont Cop	12½	14
Cont Kirk	1½	3
Cordell	18	23
Cortez	2	3
Cracking	21	30
Craibbe F	11	13
Cronin B	3	4
Crosstault	½	1½
Crowshore	½	2
Croydon R	2	3
Cubar	45	53
Cuniptau	½	1½
Duck Creek	½	5
Deb Y	½	1
Deer Horn	95	105
Delandore	2	..
Delcore P	1	..
Delmico	31	35
Delta Ex	100	120
Dempsey C	1	2
Derlak	1½	3
De Sant N	2	4
Desjard's	11	..
Despina	7	10
Destorada	5	7
Destorbelle	2	3
Dodge C	10	15
Dom Expl	15	20
Dom Mal	½	1½
Donamaque	2	4
Donrand	1	3
Dona Pat	1	..
Dorbaska	½	1½
Doreen	6	8
Dorion	3	5
Doris Y	1½	2½
Drake Y	1½	3
Dukel	4	6
Duluth RL	1	3
Dumar	1	3
Dunford R	4	6
Dunterra	10	..
Dunvegan	12	14
Duomal'tic	1	..
Duport	15	25
Dupresnoy	10	20
Durham	25	28
East Bay	3	5
East Lunn	3	7
Eastward	15	..
Echo Ind	2	3
Edena	40	..
Edwaska	1	2
El Bon'za	4½	6
Eldrich	56	59
Electra P	1	..
Elmac	2	4
Elmos	3	..
Elmwood	5	..
Empire G	3½	5
Endevor	50	55
Erin Kirk	1½	2½
Ethelc'r	10	15
Fab	16	19
Fairb'ks S	100	..
Faraday	64	67
Fernland	1	..
Fleet Y	6	9
Fleming	2	4
Flicka	2	3
Flin Flon	½	1
Flobec	½	1½
Fontana n	2	3
Fortune Y	½	1½
Forty Four	70	100
Frebert	5	8
Fredes'k Y	75	..
Fresnore	1	3
Fundy Bay	9	10
Gachina H	2	..
Galatea	1	3
Gan Cop	2	3
Garvey U	200	..
Gaspe	1750	1900
Gateway P	½	1½
Gavin	20	22
Geraldton	½	1½
Gilbec	½	1½
Gilbert	½	2
Girard L	1	3
Glenlivet	½	3
Glenburke	23	25
Glencona	3	4
Goldbeam	1	3
Golden G	½	..
Golden S	1½	2½
Golden A	20	25
Goldm'que	10	13
Goldpac	5	10
Goodrock	½	1½
Gordon L	½	1½
Governor	5	7
Grand Chib. u	3500	6000
Do.	45	60
Great L I	½	2
Green L	5	..
Greenlee	4	5
Grompo	2	8
Guipore	31	35
Gulch U	45	50
Gunflint	½	1
Habitant	1½	2½
Halden	½	2
Halkin	1	3
Harker	2	3
Harpers M	1	2
Harricana	3	..
Hay Gold	1	3
Hayes Cad	½	1½
Heyson R L	1	3
HG Young	23	28
Hislop o	½	..
Hoodoo L	12	14
Horne F	9	11
Hotstone	3	4
Hub Y	½	1½
Hucamp	55	60
Hucliff	10	..
Hud B M h	20	..
Hudson R	5	8
Huhill	5	..
Humlin R L	1½	3
Independ	13	15
Indyke	2	5
Insco	6	9
Inter Asb	5	10
Indore	5	15
Indian M	10	13
Ivan Lard	½	1½
Irco	15	20
Is of Pine n	2	4
Iso	40	45
Jackpot U	10	12
Jack Lake	2	3
Jacola	1½	2½
Jardun	23	26
Jasper P	½	1½
Jensen Y	1	2
Jerome	19	22
Junior F	400	600
Kamlac	12	14
Kaw Crow	½	2
Kayorum	3	..
Kenalix	½	2
Ken Bey	4	5
Kencour	1	2
Kenda P	4	6
Kenilw'th	38	40
Kenmayo	4	5
Kenog'sis	15	17
Kenwest	12	..
Keora	½	1½
Kewagama	3½	5
Kiena	2	4
Killala	38	40
King Kirk	½	1½
Kirk E	1	2
Kirk Hunt	½	2
Kiwago	1	3
Kontike	7	10
Korby	½	1½
Lac Dor	10	15
Laddie	1	3
Lafay LL	½	1½
L Expanse	7	9
L Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L Surprise	3	5
Lar Add	3	5
Lardego	½	1
Largold N	½	1½
Laroma M	3½	5
Lar'ge U	150	160
La Rose R	20	30
Larum	12	14
LaSalle Y	½	1½
Lassie R	6	8
Latomic	½	1½
Lee G'don	7	..
Leemac	½	3
Legardo	½	1½
Lennie RL	2½	4
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	8	10
Lockabie	1	3
Lockland P	½	2
Lodge U	7	10
Loisan	1	3
Long L Lag	1	..
Louvre '45	5	10
Louvre o	1	3
Lower Can	3	5
Lun Echo	42	45
Lyndhurst	22	24
Lynnwatin	7	10
MacA RL	1	3
MacBart	½	2
Macjoe	1	..
Magdelena	3	..
Magnet L	3	..
Magoma	30	33
Malbar	1	5
Malga	1	2
Mallen RL	3	5
Mallick	½	1½
Mandy	15	..
Man-Echo	10	12
Manhat Y	½	..
Manterre	2	4
Margaret '40	2	..
Maree	3	5
Marquette	½	1
Martin B	1½	3
Do. u	300	..
Mary Ann	1	2
Massive Y	½	1½
Master Met	4	6
Mate Y	7	9
Match Can	4	5
Maylac	2	4
May Spiers	1	..
McCuaig RL	2	3
McDermot	3	..
McDon '37	5	..
McMan RL	2	4
McVicar	29	32
McVit G n	10	..
Mensilvo	16	20
Mercury	5	10
Metalore	6	8
Metro Min	28	32
Mica Co.	160	200
Mid Bay	1	1½
Midwest I	½	1½
Mildale	1	5
Mies RL	1	3
Miller G u	600	..
Milliken	15	18
Mills RL	½	1½
Mindus	13	16
Minedel	5	..
Mineral E	50	75
Miracle Y	1	3
Mistassini	1	2
Mitto-Per	½	1
Mogador	25	30
Mohawk M	1½	2
Mohawk P	1	3
Moire Y	1	3
Molyjevis	½	5
Montclerg	2	4
Mont Keno	2½	4
Moonlake	28	30
Moosew'd	1	3
Mooshla	1	3
Murbell	½	1½
Multi Min	200	205
Murmac	2½	3½
Murphy	3	..
Murto	1	3
My-Ritt	1	..
Namu Cr	27	32
Naneek	20	30
Narrow L	½	2
Nat Mal n	3	5
Nat Nickel	25	30
Naybob '45	1	3
Naylor	½	2
New Arl	22	25
New Aug	4½	6
N Electra	1	..
N Mal	3	5
N Redw'd	4	6
N Ribago	1	..
N Walcora	½	1½
Newcor	1	3
Newport	1½	3
Nickel L	7	9
Nickel Off	100	150
Nicoba	14	16
Nipiron	16	18
Nocana	13	15
Norbeau	65	75
Norbec	10	14
Norcourt	1½	3
Norford P	1	3
Norman M	1	..
Norman	2	4
Normingo	60	65
N Am M	½	1½
N Bellet'rre	½	1½
North L	22	27
N Rankin	115	135
North L'd	30	..
North Met	3	..
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	20	25
Nulac	1	2
Numalake	15	20
Numaque	3	..
Nyco	1	3
Novell P	2½	3½
Obalski	2	4
Obalski '45	18	20
Okleco	24	27
Oklend	9	11
Oliver Sev	1	3
Olivet	½	1½
Ont Nick o	2	4
Ont Nick n	14	16
Orchan	15	18
Orcour	½	1½
Ordala	1	3
Orofino	6	8
Oro	3	6
Orpit	2	5
Ortona	3½	4½
Orvalley	1	4
Ossian	½	1½
Pac Nickel	42	52
Paige Har	2	4
Pandora C	1	3
Papoose Y	1	..
Parent L	1	3
Parterre	½	5
Pascalis	7	9
Pater	57	62
Patrice D	4	7
Paulore	½	1
Pawnee K	½	1½
Pax Atha	150	300
Payne Y	2	3
Paysan	5	..
Peach U n	750	850
Peerless	29	32
Pelangio	2½	3½
Pelletier L	7	10
Pensive Y	2	5
Penwood	½	2
Pershon	1	2
Petitclerc	½	1½
Phelps	1½	3
Philmore Y	½	1
Pinepoint	175	225
Pinnacle	½	1½
Pitt Gold	2	3
Plum	200	400
Pluton	37	40
Polaris	½	2
Pole Star	19	22
Pontiac R o	5	..
Poona G	½	1½
Portage LL	2	..
Potterdoal	½	1½
Prelude	28	33
Presdor	1	3
Princeton	3	10
Privateer	3	5
Prop. Hold	4	5
Prov Asb	4	7
Que G B	2½	4
Que Smelt	6	8
Que Tant	250	400
Quejo	5	7
Quest	1	2
Quintal	1	5
Quyta	4	6
Rahill	1	3
Rainville	14	17
Rambull	½	1½
Rand Mal	9	11
Randona	1	2½
Ranney	1	3
Raylartic	1	3
Raymond T	1	2
Rayon d'Or	1	3
Redaurum	1½	..
Red Area	½	4
Red Bark	25	29
Redcon	5	8
Red Crest	2	4
Redruth	1	3
Redwood	2	4
Regina Y	½	1
Reno	½	2
Rhyolite R	1	2
Ribago R	3	5
Rich Gr'p	6	8
Rice Lake	1	3
Rico R'n	1	3
Ritoria	½	1½
Robb-Mont	½	1
Roedor M	3	5
Ronal	1	5
Ronnoco	2	4
Rose Gold	5	10
Rouge d'Or	4	..
Rouyn R	½	3
Royalite u	200	..
Roymont	7	10
Rugged RL	1½	3
Russet RL	3	4
Do. u	300	..
Russ Kid	1	5
Sal'ta N.W.	3	5
Sal'ta Cons.	7	9
Sangold	1	3
Sanshaw	2	5
Santiago n	4	5
Scott Chib	1½	2½
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	3	..
Sheldon	12	14
Silver Ar	1	3
Silv J'pot	7	10
Sil Lake	2½	2½
Sil Ridge	8	10
Simon L	4	..
Skynner L	½	1½
Sladen Q	80	100
Slate Bay	2	5
Slemon L	..	75
Smelter G	½	1½
Snowden	2	5
Snow L	2½	3½
Soma Duv	3	5
S Dufault	2	4
S. Keora	½	3
S Malartic	1	..
Sovereign	½	2
Spinet G	2	4
Squall L	4	6
Stand. G	12	15
St. Jude	14	..
St. Marys	42	46
St. Mich	20	25
St. Regis L	½	1
Starcourt	1	3
Starlight	7	10
Steeber	1	2
Straw L B	½	..
Sudbay	30	35
Sudb'y M	38	40
Sudb'y NR	37	40
Sun Bear	1½	2½
Sunset Y	2½	4
Tache L	6	8
Tasmaque	3	5
Tazin	8	10
Thorne'st	19	22
Thornhill	½	1
Tibelmont	5	7
Tiffany Y	½	1½
Tobico G	½	3
Tomiska	3	6
Tonawanda	½	½
Trans Can M	½	1½
Trans Dm	209	210
Transt'a	½	1½
Trebor	12	13
Tresdor	2½	4
Trojan	3	5
Tyranite	5	..
Uddlen	12	13
Ungava	23	25
Un Mic M	5	..
Uran R	57	62
Utah Lard	3	..
Val d'Or	20	..
Valdora	2	4
Val Mal	1½	3
Vadrex	½	2
Vauze Duf	2	3
Verlac	1	3
Viking	10	15
V'dicator	5	..
Vine Persh	½	1½
Vinray n	5	6
Vive Y	1	3
Wadge	10	14
Wadasa	7	9
Wakeko	½	3
Wakita	½	1
Walcora	½	1½
Wed Riv	1	3
Wells LL	10	..
Wembly	½	1
Wesley	3	4
West RL	1½	2½
West Sh M	½	1
Westville	2	3
West Wasa	5	7
Wildnest	16	19
Wildor	1	1½
Wilroy	145	155
Wilwood	1	2
Winoga C R	1	..
Wisik	1	5
Wood B T	500	..
Yell G	225	..
Yell V.T.	230	..
Young Dav	5½	7
Young Sh	2	5
Yukon Gal	10	..
Yukon Ra	16	18
Yuk Tung	40	..

OILS

	Bid	Ask
Albercan	200	250
Alberf'ld	5	6
Alberta L	1	3
Alminster	1	3
Alliance	1½	2
Altex	32	35
Antone	19	19½
Barons	3½	4
Can Ana	9	11
Can Sup	950	1000
Can Jay	250	275
Claybar U	160	165
Command	70	100
Concord	28	..
Edoran	10	11
Emjay	5	6
Empire	35	40
Franco	20	25
Freehold	3½	5
Gaspe B	120	130
Gateway	13	14
Golden Sa	20	25
Gr Bend	1	3
Grease C C	3½	4½
Hargal	6½	7
Inter R	40	60
Jump'g P	11	18
Leduc Cal	25	27
Major	1½	2
Mercury	7½	8½
N Ranch	4	6
Nordel	34	36
Nth Cont	2½	2½
N'thland	27	28
Old Smoky	9	11
Phillips	128	130
Rainbow	425	475
Realty	3	4
Richland	10	15
Royal Can	7	8
Sec Stand	5½	8
Select	20	22
Share	6½	8
Spring C n	10	12
Sunset	25	30
Sturgeon	5	8
Texas Can	50	..
Transf'ld	3	4
TriTor	75	77
Turner V	35	50
Universal	3	5
Vanalta	18½	20
Van Tor	16	19
Vermil'n C	3	5
Warner W	8½	9
Westlock	6	8
Westall	3	5
West'n M	180	190
West'n P	35½	36
Yankee P	32	35
York	7	8½

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
August 10, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	137	134
Bell Tele.	3	'77	93	96	93
Do.	4½	67	104½	107½	104½
Braz. Traction	4½	'70	87½	90½	87
Do.	4½	'71	86½	89½	86½
B. C. Electric	3½	'67	95	98	95
Do.	3½	'75	95½	98½	95½
Do.	3½	69	99	102	98½
Do.	4½	'79	103½	106½	103½
B. C. Tele.	4½	'75	104	107	104
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	69	93	96	93
Mex. Lt. & Pr.	5	75	76½	79½	76½
Nat. Lt. & Pwr.	4½	'61	98	101	98
North Que. Pr.	4½	67	98	101	98
Power Corp	3½	67	95	98	94½
Quebec Power	3	62	98	101	97½
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw W. & Pr.	3	'71	94½	97½	94
Do	3½	73	97½	100½	97½
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P	3½	'67	98	101½	98
Do. Pr. P.	4½	'61	106	109	105½
Acadia-Atlantic Sugar	3½	65	94	97	94
Alaska P. & C.	4½	66	98	101	98½
Aluminum Co.	4½	73	102½	105½	102½
Barvue Mines	5s	56	95	98	95
Bathurst P. & P.	3½	73	102½	105½	102½
Bowater's Nfld. P. & P.	3½	68	94½	97½	94½
B. C. For. Pr.	4½	'68	100	103	100
Burns & Co	4	63	98½	101½	98½
Can. Bread	4½	'67	96	99	96½
Can. Steamship	4	'66	98	101	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	70	95½	98½	95½
Can. Celanese	3	'62	92	95	92
Can. Chemical	5½	'71	96½	99½	97
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	99½	102½	100½
Cockshutt Plow	4½	65	96	99	96
Columbia Cell.	5	68	98	101	98
Consol. Paper	3½	67	99½	101½	99½
Dom. Fd. & Stl.	4½	69	102½	105½	101½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	102	105	102½
Dryden Paper	5½	66	102	105	102
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4½	69	101	104	101½
Elk Falls Co.	5	75	101½	104½	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	69	103	106	103
Gt. Lakes Pap.	3½	67	95	98	95½
Gt. Plains Dev.	2-4	'65	119	123	119
Husky Oil	5½	62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	69	94½	97½	94½
Indust. Accept.	5½	'74	101	104	101
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'74	93	96	93
Mercury Mills	4	'63	50	60	50
Mon. Knit.	4½	'71	76	80	76
N. S. Steel Coal	3½	'63	95	99	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	95	98½	95
St. Law. Corp.	5	'72	103	106	103
Silverwood Dair.	4	'71	93	96	92½
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	'73	103	106	103
Steel Co. of Can.	2½	67	93	96	93
Traders Fin.	5½	'69	103½	106½	103½
Union Accept.	5½	68	100	103	100
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	91	94	91
George Weston	4½	'68	102½	105½	102½
CONVERTIBLE ISSUES.					
Abitibi Pr. & P	4½	'61	105	108	105
Ajax Pete. Ltd.	5	62	80	85	80
Atlas Steels	5	'67	100	103	100
Braz. Traction	4½	'71	86	89	86½
B. A. Oil	3½	'61	123½	126½	123
Do.	3½	62	106	109	105
B. C. For. Pr.	5	62	103½	106½	103½
Can. So. Oils	2-5	'61	87	90	87
Can. Brew.	4½	'61	111	114	112
C.P.R.	3½	'66	99½	102½	99
Do.	4	'69	103½	106½	103½
C. Leduc Oils	5	'65	88	92	88
Cockshutt Farm	5	'68	98	101	98
Dom. Magnes.	5	'62	109	113	109
Dom. Steel & C.	4	61	95½	98½	95½
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	85	89	86
Kroy Oils	5	67	94½	97½	94½
New Concord D.	5½	'65	82	85	82
N. Sup. Oils	5	64	96	99	96
North Star Oil	5½	'68	109	113	109
Pathfinder Pet.	1-5	62	62	72	62
Ponder Oils	5	'65	90	95	92
Power Corp.	4½	'68	135	140	135
Scurry Oils	5	'64	85	89	86
Silverwood Dair.	5½	72	109	112	106
Supertest Pete.	4	'70	102½	105½	102½
Traders Finance	4½	'69	119	123	120
Trans Empire	5	66	94½	97½	94½
Do.	5½	67	97	100	97½
Triad Oil	4½	'67	109	112	108½
West. C. Brew.	5	'67	110	114	110

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foodstuffs

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated net profit for the year ended March 31, 1954, was $2,221,555, 51.3% higher than consolidated net of $1,468,113 for previous fiscal year.

Work began on the new six-year plan of modernizing and improving the char house at Montreal (Redpath) refinery. New self-discharging char filter tanks, two of which are now installed, will gradually replace worn and outmoded units. The first Herreshoff multiple hearth char kiln will be ready for operation by April 1955, reports President W. J. McGregor. Preparatory building alterations are in progress on schedule.

Provision has been made by the company to ventilate at least 80,000 tons of sugar beets stored at the plants during the harvest, in order to minimize loss of sugar in the beets due to heating. Equipment includes 60 axial flow ventilating fans.

Sugar beet farmers contracted for 28,858 acres this season, but bad weather followed by drought this spring reduced the crop to 24,000 acres.

CONSOLIDATED INCOME ACCOUNT

Period:	Year ended Mar. 31 1954	15 Mos. ended Mar. 31 1953
Net earnings*	$5,327,707	$4,596,786
Less: Deprec.	966,152	1,366,173
Income tax	2,140,000	1,762,500
Net profit	2,221,555	1,468,113
Less: Dividends	1,500,000	§1,875,000
Surplus for year	721,555	†406,887
*Incl. other inc. of	143,640	166,016

†Deficit.
§Five quarterly dividends.

Earned per Share and Dividend Record:

Common:—Earned	$1.48	$0.98
Paid	1.00	1.25

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1954	Mar. 31 1953
Cash	$5,626,059	$3,083,944
Invest. in bonds▲	5,945,000	4,746,625
Accts. rec. less res.	1,225,537	1,355,133
Invent. less res.	4,196,141	5,968,309
Total curr. assets	16,992,737	15,154,011
Misc. assets	428,109	478,984
Fixed assets*	8,601,041	9,389,755
Total assets	26,021,887	25,022,750
Accts. pay.	951,229	826,482
Taxes pay.	1,571,970	1,417,135
Total curr. liab.	2,523,199	2,243,617
Reserves	3,075,000	3,075,000
Capital stock	14,000,000	14,000,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	5,423,688	4,702,133
*After depr. of	10,146,663	9,225,496
▲Market value	6,000,000	4,610,000
Working capital	14,469,538	12,908,394

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.22	$20.95	$19.57
Hogs	30.33	32.57	33.10
Copper, lb.	.30	.30	.28½
Sugar, raw, lb.	.0555	.0565	.0590
Coffee, lb.	.85½	.85¼	.61¼
Hides	.14	.14½	.18
Weekly Commodity Indices			
Dow Jones	182.04	182.54	159.70
U. S. Labor	109.8	109.71	110.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	116.2	116.1	115.4
W'sale (June)	217.8	218.2	221.5
C. F'm Pro. (June)	209.6	209.6	226.6
U. S. (May)	110.9	•111.0	109.8
Gt. Brit. (Apr.)	329.7	†328.7	314.3

Note: Cost-of-Living Index Revised to the Base of 1949 = 100.
*New series based on 1947 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.
•Revised.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Aug. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	1½	3
Advance	6½	8
Alexander	3½	4½
Ama Kir	3½	4½
Amax	16	19
Anamaq	1½	2½
Anuwon	25	28
Arctic	2	3
Astral	25	30
Aurora	14	16
Beason	7	10
Bi Ore	3	5
Biroco	2	3
Blondor	1	2½
Bl Grass	†6½	8
B McDade	6	8
Bourlamaq	1	3
Braminco	10	14
Br Breest	2	3
Bright RL	½	1½
Camlaren	2	3
Camray	2	4
Canalask	15	25
Captain	2½	4
Cent Mah	7	9
Clinger	10	12
Clix	6	8
Columbier	1	2
Columind	2	4
Comstock	*16	20
Conecho	12	14
Con Cop	12	13½
Cordell	*22	27
Crack S	18	30
Craibbe	13	14
Croydon	2	4
De Sant	2	4
Destorada	5	7
Derlac	1½	3
Dunvegan	12	14
Durham	†15	20
East Lun	5	7
Echo Ind	2	3
El Bonan	4½	6
Eldrich	†56	59
Elmac	2	4
Fleming	2½	4
Forty Fr	75	100
Gan Cop	2	3
Gaspe	1750	1900
Glenburk	20	23
Glencona	3	4
Goldmaq	10	13
Gov Gold	5	7
Gr Chib	45	60
Greenlee	4	6
Gui Por	31	35
Harker	2	3
HG Young	23	28
Hornfault	9	11
Hotstone	†2½	3½
HU Cmp	60	63
Independ	11	13
Indian M	10	14
Iso	44	48
Insco	6	9
Jardun	23	28
Jerome	19	21
Kamlac	12	14
Ken Bay	4	5
Kenda P	4	6
Kenog	†14	†16
L Rong	170	180
Larum	†10	12
L Expanse	6	7
Lassie	6	8
Lowr Can	3	5
Lun Ech	40	45
Lyndhst	†20	23
Magoma	30	33
Mallen	3	5
Mar Bird	1½	3
Mareo	3	5
Mate Yel	7	9
McManus	2	4
McCuaig	2	3
Milliken	15	18
Miles RL	1	3
Mindus	*18	22
Mistassini	1	2
Mt Keno	2½	4
Mohawk	1	3
Murmac	2½	3½
Nat New	3	5
New Arl	—	25
New Aug	4½	6
New Mal	5	7
N Rdwood	4	6
Nickel L	7	9
Nick O	100	130
Nipiron	16	18
Norbec	10	14
Norbeau	60	70
Norcourt	1½	3
Normar	2	4
Novell P	2½	3½
Obalt '45	18	20
Oklend	8	10
Orchan	15	18
Orofina	6	8
Ortona	3½	5
Pascalis	7	9
Pater	†55	60
Payne	2	3
Pelangio	2½	3½
Phelps	1	2
Polestar	†15	20
Presdor	1	3
Privateer	3	5
Quejo	5	7
Quest	1	2
Quyta	4	6
Rainville	*16	19
Rand M	9	11
Randona	10	12
Redbark	24	27
Redcon	†4	6
Redruth	1	3
Rhyolite	1	2
Richgroup	6	8
Rugged	1½	3
Russet	3	4
St. Marys	40	45
St. Michl	†18	21
Salmita	7	9
S Dufault	2	4
Sheldon	12	14
Silv Lake	2	3
Snow L	3	4
Starlight	7	9
SN Rim	*36	38
SM Zone	37	39
Sunbear	1½	2½
Tazin	8	10
U Ridge	*57	62
Vauz Duf	2	3
Viking	10	15
Wadge	10	14
Wesley	†2	3
West RL	1½	2½
W Wasa	6	7
Y David	5½	7
Yellow vt	250	—
OILS		
Albfield	5	8
Cdn Sp	†850	900
Franco	20	25
Major Oil	1	2
N Ranch	4	6
O Smoky	8	10
Paig Pet	—	23
Vermilion	2	3
West Lock	7	9

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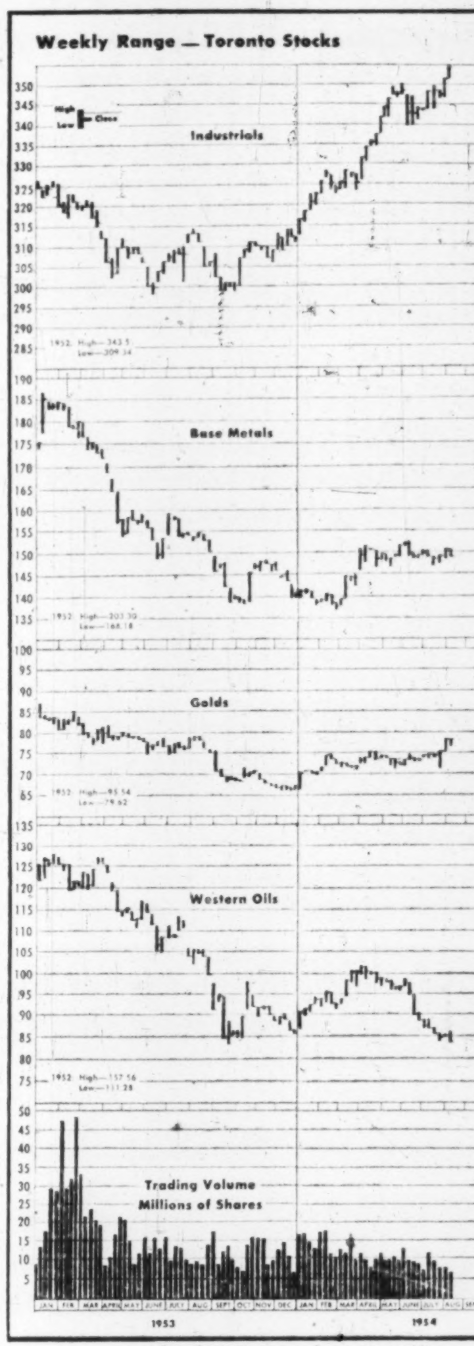

Market Comment on page 19

Municipal Bonds

August 10, 1954

	Coup.	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	95	97	3.75
Edmonton	3½	'69	95	97	3.75
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97	99	3.70
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92	94	3.70
S. J'hn, N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	97½	99½	3.80
Windsor	2¼	'73	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92½	94½	3.45

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Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	15	9	8	12	99
*1935 to date:												
High	536.5	750.9	155.2	178.6	410.5	141.7	491.4	344.1	158.1	220.1	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
1954 Weekly Figures:												
July 8	508.7	715.8	138.5	139.1	150.7	134.0	475.0	[illegible]	156.4	220.1	169.4	182.8
July 15	512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5
July 22	499.8	724.9	138.7	136.9	153.3	135.8	485.8	337.2	156.5	215.7	169.3	181.8
July 29	510.9	735.7	138.8	139.6	154.3	138.9	490.6	337.0	157.1	216.9	170.7	184.7
Aug. 5	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O. G1
POST — 5half -12				
Aug. 9	350.73	76.41	149.30	83.32
Aug. 6	351.25	76.38	148.91	83.27
Aug. 5	353.05	77.17	149.62	84.03
Aug. 4	354.05	77.51	150.14	85.39
Aug. 3	353.75	77.79	150.41	86.00
Month Ago	349.84	74.29	148.49	86.86
Year Ago	313.10	77.90	153.94	104.60
1953 High	354.10	78.70	152.30	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 9	112.7	213.9	180.2	997.04	62.01
Aug. 6	112.7	215.7	181.3	995.94	61.50
Aug. 5	112.4	216.0	181.5	1011.35	62.69
Aug. 4	112.8	216.4	181.5	1016.00	63.44
Aug. 3	112.5	215.9	181.4	1011.81	63.99
Mon. Ago	108.7	212.6	178.0	989.07	59.10
Year Ago	95.5	190.3	158.7	713.75	57.95
1954 High	112.7	216.4	181.5	1016.00	64.57
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 9	340.87	116.62	60.76	128.13
Aug. 6	343.06	117.25	60.59	128.67
Aug. 5	347.79	119.65	60.98	130.50
Aug. 4	349.74	120.22	60.76	130.96

	30 Indus.	20 Rails	15 Util.	63 Stocks
Aug. 3	349.61	120.73	60.68	131.06
Month Ago	340.91	115.80	59.15	127.21
Year Ago	275.82	105.86	50.49	107.71
1954 High	349.74	120.73	60.98	131.06
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

Aug. 10, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957	100	100½
3	Jan. 1959	100½	101¼
3	June 1960	101	101½
3	Feb. 1962	101¼	101¾
3	Oct. 1963	101½	102½
3	Sept. 1966	100¾	101¼
3	June 1958	100¼	100¾
3¼	June 1966	100	101
3	Perpetual	94½	95½
2¾	June 1968	97	98
3¼	Jan. 1975/78	107½	108½
3¼	June 1974/76	100½	101½
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■101½	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■101	103
4	Jan. 1962	■106½	108½
Can. Nat. Railways:			
3	Jan. 1959	100	100½
4½	Feb. 1956	■103	105
2¾	June 1955	■102	103½
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦106	108

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99	100½
3	June 1964	98½	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92½	94½
3½	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	98½	100
3	June 1956/58	98	100
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94	95½
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3½	Mar. 1954/59	100	101
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	96½	98½
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104½	106

†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
August 9, 1954

	Bid	Ask
lexander Bldg. Corp.	5.00	8.00
lgoma Cent. & H. B. Rly.	10.50	11.50
Do. pfd.	1.25	....
llens Toronto units	43.00	....
nglo Can. Telephone A	12.00	12.50
nglin Norcross pfd.	.50	....
sh Temple Limited	2.33	2.75
owes Ltd. 1% pfd.	.65	.75
rinton Peterboro Carpet	48.00	53.00
. C. Sugar	95.50	96.50
ritish Mtge. & Trust	206.00	212.00
rockville Trust & Savings	62.50	64.50
an. Crushed Stone 6% pfd.	92.00	....
an. Consol. Grain com.	5.00	15.00
Do. units	85.00	....
an. Delhi Pete.	12.25	13.00
an. Foreign Securities	10.75	12.00
an. Refractories pfd.	94.00	....
an. West. Nat. Gas. pfd.	18.00	18.75
apital Wire Cloth com.	14.00	....
arlton Club	90.00	97.00
oleman Collieries A	.15	....
Do. B	.14	....
olonial Steamships com.	200.00	225.00
Do. pfd.	....	72.00
ommercial Life 10% Paid	12.50	14.50
oncourse Bldg. V.T.	40.00	....
ons. Toronto Land warr.'s	.25	....
ebenture & Secs. 6% pfd.	90.00	93.50
ennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
etroit Interna. Bridge	17.50	18.75
om. General Insur.	320.00	....
om. Manufacturers	1.25	....
Do. pfd.	90.00	....
om. Royalty Corp.	.35	.38
over Industries	9.00	9.75
mpire Acceptance	6.25	7.50
ssex Packers com.	1.50	....
Do. pfd.	30.50	....
alt Brass	38.50	....
oderich Elevator & Trans.	21.00	22.50
r. Brit. & Can. Inv. pfd.	103.00	110.50
reat Lakes Power com.	12.00	12.50
reat West Felt pfd.	.55	....
uarantee N. Amer. ful.*p.	380.00	400.00
Do. 20% paid	76.00	....
urney Foundry com.	12.50	13.50
eaps Waterous Com.	1.75	2.15
ighland Dairy pfd.	43.00	....
omewood Sanitarium	90.00	95.00
udson's Bay Co.	16.75	17.50
umberstone Shoe	13.50	....
ndust. Mortgage & Trust	64.00	70.00
ngersoll Mach. Tool B	5.00	....
ngram & Bell pfd.	104.00	....
nternat. Holdings com.	14.50	15.25
enkins Bros. com.	31.00	34.50
adies Golf & Tennis	15.00	....
ambton Golf	160.00	....
ambton Loan Sarnia	75.00	80.00
awson & Jones 1% pfd.	.65	....
ond. Can. Inv. $3 pfd.	45.00	....
Do A	36.00	....
anufacturers Life Ins.	81.00	83.00
axwell Ltd. $6.00 pfd.	79.00	....
edical Arts Bld., Toronto	43.50	45.00

	Bid	Ask
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	154.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	12.00	13.00
New Brunswick Telephone	12.75	13.75
Niagara Lower Arch Bridge	64.00	....
Northern Telep.	1.65	1.85
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	90.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.50	....
Reliance Pet A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.00	4.50
Sec. Sand Royalties pfd.	.03½	.04½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.10	1.50
Sovereign Life	64.00	66.00
Standard Fuel pfd. 4½%	35.50	....
Do. com.	2.50	3.50
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steerley Can. com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	188.00	194.00
Toronto Brick	23.00	25.00
Toronto Housing	8.50	....
Toronto London Invest.	3.23	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd.	85.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	104.00	....
York Downs Golf N.F.T.	75.00	....
York Trading com.	18.50	....

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H.B. Rly. comm.	10.00	11.00
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	21.00	....
Consolidated Theatres A	7.00	9.00
Do. B	3.25	....
Cuban Canadian Sugar	10.00	....
Dupuis Freres pfd.	22.00	25.00
Foreign Power pfd.	31.00	33.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	1.00	....
Hart Battery com.	9.00	....
Hudson's Bay Co. (new)	16.50	17.25
London Canadian A	35.50	....
Maritime Telegraph & Tel.	17.75	....
Montreal City & District Savings Bank	44.75	47.00
New Brunswick Tel.	13.00	....
S. Nord Chemical	.75	....
Nova Scotia Lt. & Power	27.00	....
Ont. & Que. Rly. 5% Cap Stock	120.00	....
Provincial Bk. of Canada	17.75	19.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	400.00
Sun Life Assurance Co.	185.00	95.00

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 5, 1954 and May 6, 1954, $40,000,000. Issued Aug. 5, 1954. Sold at $99.667 to yield 1.34% and $98.805 to yield 1.62%.

PROVINCIAL

Town of Deer Lake, Nfld. (Guaranteed by Province of Newfoundland)—3½% & 3¾% debentures, $60,000. Issued July 29, 1954. Sold at $96.80 to Royal Securities Corp., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan, Dawson, Hannaford Ltd., Eastern Securities Co. Ltd., and Rene-T. Leclerc Inc.

Town of Stephenville, Nfld. (Guaranteed by Province of Newfoundland)—3½% & 3¾% debentures, $600,000. Issued July 29, 1954. Sold at $96.80 to Royal Securities Corp., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Collier, Norris & Quinlan, Dawson, Hannaford Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc Inc.

MUNICIPAL

Town of Mahone Bay, N.S.—4% debentures, due May 1, 1955-69, $20,000. Issued May 7, 1954. Sold at $101 to Royal Securities Corp. Ltd.

St. Paul's Roman Catholic Separate School Board, No. 20, Saskatoon, Sask.—5% debentures, due June 1, 1955-74, $100,000. Issued May 7, 1954. Bought privately by Jas. Richardson & Sons.

Town of Stellarton, N.S. — 3½% debentures, due July 1, 1955-64, $75,000. Issued June 17, 1954. Sold at $99.37 to Royal Securities Corp. and Stanbury Co. Ltd.

Township of Gloucester, Ont. — 4¼% debentures. Due Aug. 1, 1955-74, $45,000. Issued July 26, 1954. Sold at $101.02 to R. A. Daly Co. Ltd.

City of Kingston, Ont. — 4¼% debentures, due Jan. 1, 1955-64, $312,931. Issued July 26, 1954. Sold at $103.136 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce and Equitable Securities.

School Commission of St. Elie D'Orford, P.Q. — 3% & 4% debentures due July 1, 1955-64-74, $70,000. Issued July 26, 1954. Sold at $97.52 to J.-E. Laflamme Ltd.

Parish of Ste. Genevieve, P.Q. — 3% & 4% debentures, due Aug. 1, 1955-61-69, $160,000. Issued July 26, 1954. Sold at $97.57 to Banque Canadienne Nationale, W. C. Pitfield & Co. Ltd., Credit, Quebec, Inc.

Village of Chute-Aux-Outardes, P.Q.—3½% & 4% debentures. Due Aug. 1, 1955-59-74, $35,000. Issued July 27, 1954. Sold at $94.40 to Credit Anglo-Francais Ltd.

Municipality of la Macaza, P.Q. — 3½% & 4% debentures due Aug. 1, 1955-61-74, $26,000. Issued July 27, 1954. Sold at $96.83 to Desjardins, Couture, Inc.

Brantford Township S.S. No. 3 Roman Catholic Separate School Board, Ont. — 5% debentures due Aug. 1, 1955-74, $70,000. Issued July 29, 1954. Sold at $101.327 to Equitable Securities of Canada Ltd. and Canadian Bank of Commerce.

Brantford Roman Catholic Separate School Board, Ont.—4¼% debentures, due Aug. 1, 1955-69, $80,000. Issued July 29, 1954. Sold at $99.563 to Wood, Gundy & Co. Ltd.

Town of Kenora, Ont. — 3¾% debentures, due Aug. 1, 1955-74, $137,000. Issued July 29, 1954. Bought privately by Burns Bros. & Denton Ltd.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.56	6.02
Balanced Mut.	6(13)	4.22	4.64
Can. Invest. Fund	13(28)	6.93	7.61
CanaFund	60(110)	26.92	29.48
Com'wealth Int.	20(23)	5.84	6.42
Corporate Inv.	20(25)	6.59	7.16
Div'sified Inc. shs. B	5(11)	2.90	3.10
Dom. Equity Inv.	40(33)	11.80	12.06
Grouped Inc.	11.5(19.1)	5.58	6.10
Intl. American	......	10.84	11.91
Investors Mut.	14(28.5)	7.52	8.13
Leverage Fund	12(21)	4.21	4.63
Mut. Acc. F.	5.085(20.66)	4.49	4.88
Mutual Income	8.5(20.91)	3.96	4.30
Resources of Co.	10(20)	5.77	6.34
Sup'vised Gr'th Fund	......	2.16	2.18
Sup'vised Inc. Fund	......	4.30	4.34
Timed Invest.	20(20)	†4.90	*4.90
Trans-Can. A	43.4(77)	21.15	...
Do B	37.8(81)	21.40	...
Do. C	7.2(17.2)	4.40	4.70

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Oil Stocks (Continued)

.17	.07	.....	.....	Rundle	5,700	.08½	.08½	.08	.08
2.53	1.50	.....	.....	Sapphire	44,100	2.30	2.35	2.25	2.33
1.45	.83	.....	.....	Scurry R.	8,500	.89	.89	.85	.85
2.20	1.55	.....	.....	Security	4,600	1.80	1.80	1.70	1.70
.49	.14	.....	.....	Select Oils	4,000	.20	.22	.20½	.22
.10½	.06½	.....	.....	Share Oils	2,000	.06½	.06½	.06½	.06½
.80	.40	.....	.....	Souris Val.	6,000	.47	.48	.40	.40
.66	.36	.....	.....	Stanwell	5,845	.62	.61	.60	.60
.27½	.05	.....	.....	Sturgeon	1,000	.05	.08	.08	.08
1.63	.90	.....	.....	Texas-Cal.	500	1.00	.94	.94	.94
2.55	1.65	.....	.....	Trans Emp	4,896	1.68	1.75	1.68	1.68

.65	.30	.....	.....	Trans	[illegible]
.07	.03	.....	.....	Trans	[illegible]
.14	.07	.....	.....	Trend	[illegible]
3.55	2.55	.....	.....	Triad	[illegible]
.95	.50	.....	.....	Trica	[illegible]
.84	.58	.....	.....	Tri-T	[illegible]
.51	.22	.....	.....	Turn	[illegible]
1.48	.72	.....	.....	Unite	[illegible]
.21	.15	.....	.....	Vanal	[illegible]
.47	.15	.....	.....	Van T	[illegible]
.50	.25	.....	.....	Vulca	[illegible]
.76	.55	.....	.....	W'Bg	[illegible]
.33	.13	.....	.....	West.	[illegible]
.19½	.11	.....	.....	W. A	[illegible]
5.80	3.80	.....	.....	W. L	[illegible]
2.10	1.60	.....	.....	W. M	[illegible]
.15	.08	.....	.....	W. W	[illegible]
.80	.43	.....	.....	Wilr	[illegible]
.10	.05½	.....	.....	Y'ke	[illegible]
.96	.31½	.....	.....	Y'ke	[illegible]
.18	.07	.....	.....	York	[illegible]

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 9	212,600	1,363,000	76,812	54,865	2,810,000
Aug. 6	239,100	1,479,000	42,315	111,699	4,060,000
Aug. 5	237,200	1,448,000	37,316	82,477	3,820,000
Aug. 4	292,300	1,747,000	35,539	78,226	4,320,000
Aug. 3	304,800	1,849,000	58,080	85,717	3,600,000

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 1	July 30
Aluminium Ltd.	†.50	Sep. 4	July 31
Alum. of Can. 4% pf.	.25	Sep. 1	Aug. 6
Do. 4% pf.	.25	Dec. 1	Nov. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Do 5¼% pf.	1.31	Dec. 1	Nov. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec.	.15	Sep. 15	Aug. 20
Do. A	.12½	Sep. 15	Aug. 20
Bal. Mut. Fund	.06	Aug. 16	Jul. 30
Bk. of Montreal	.30	Sep. 1	July 31
Bank of Toronto	.35	Sep. 1	Aug. 14
Banque Cdn. Nat.*	.25	Sep. 1	Aug. 13
Barymin Co.	.10	Aug. 31	Aug. 16
Bathurst P.&P. A	.75	Sep. 1	Aug. 4
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do pfd.	.35	Oct. 1	Sep. 10
Beld Cort.	.10	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Bridge & Tk $2.90 pf.	.72½	Sep. 1	Aug. 16
Br. Amer. Oil	.21¼	Oct. 1	Sep. 3
B. C. Packers A	.37½	Sep. 15	Aug. 31
Broulan Reef	.03	Aug. 20	July 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D.D. A	.12	Sept. 15	Aug. 24
Butterfly Hose	.10	Sep. 15	Aug. 16
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Cement pf.	.32½	Sept. 20	Aug. 20
Can. Foils	.10	Aug. 16	July 31
Do. A	.15	Aug. 16	July 31
Can. Malting coup-107	.50	Sept. 15	Aug. 13
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Sfy. 5% 1st. pf.	1.25	Sep. 1	Aug. 3
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 3
Can. Steamship	.12½	Oct. 15	Sep. 15
Cdn. Car Fdry.	.20	Aug. 23	Aug. 3
Do A	.25	Aug. 23	Aug. 3
Cdn. Fairbanks-M.	.25	*Sep. 1	Aug. 13
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Can. Oil Cos. com.	.12½	Aug. 14	July 14
Cdn. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	▲1.25	Aug. 16	July 30
Can. Vinegars	.20	Sep. 1	Aug. 14
Cdn. Wallpa. A & B	.25	Aug. 20	Aug. 6
Cdn. Wirebound A	.37½	Oct. 1	Sep. 10
Chartered Tr.	.30	Oct. 1	Sep. 15
Chrysler Corp.	†.75	Sept. 11	Aug. 16
Cockshutt Farm Eqp.	.10	Sep. 1	Aug. 10
Commoil Oil	.20	Aug. 27	Aug. 3
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Theatres A	.13	Sep. 1	Aug. 2
Consumers Glass	.37½	Aug. 31	July 30
Cont. Can	†.75	Sept. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sept. 15
Corr P. Box 5% pf.	1.25	Sep. 1	Aug. 13
Cosmos Imp. Mills	.17½	Aug. 14	July 30
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach.	†1.05	Sep. 1	Aug. 13
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug. 13
Dom. Bridge	.10	Aug. 25	July 30
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Stores	*.20	Sep. 15	Aug. 17
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 14
Dupuis Freres pf.	.30	Aug. 14	July 31
East Sullivan M.	.12½	Aug. 16	July 16
East. Theatres	2.00	Aug. 18	Aug. 10
East. Utilities	2.50	Aug. 16	Aug. 2
Do. 30% 2nd pf.	3.00	Aug. 16	Aug. 2
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Eddy Pap. A	.25	Sept. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 16
Empire Accept	.15	Dec. 1	Nov. 15
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Ford Motor A & B	.75	Sep. 15	Aug. 6
Gen. Dynamics	†.87½	Sep. 10	Aug. 13
Gen. Motors	†1.00	Sep. 10	Aug. 12
Gen Steel Wares	.10	Aug. 16	July 16
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. West. Coal A	.12½	Aug. 16	July 31
Gulf Oil	†.50	Sep. 10	Aug. 6
Gypsum L.	.50	Sep. 1	Aug. 3
Do.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Hallnor Mines	.05	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Nov. 15	Nov. 5
Hinde & Dauch Pap.	.35	Sep. 25	Aug. 31
Imp Life	.37½	Oct. 1	Sep. 21
Imp. Varnish	.30	Sep. 1	Aug. 19
Do. pfd.	.37½	Sep. 1	Aug. 19
Int. Nickel	†.50	Sep. 20	Aug. 23
Int. Pet.	†.25	Sep. 14	Aug. 24
Int. Utilities	†.35	Sep. 1	Aug. 11
Do. $1.40 pf.	†.35	Nov. 1	Oct. 13
Interprov. Bldg. Cred.	.20	Sep. 1	Aug. 16
Interprov. Pipe Line	.30	Sept. 1	Aug. 17
Invest Found.	.75	Oct. 15	Sep. 15
Do 6% pfd.	.75	Oct. 15	June 15
Investors Mut.	.07	Aug. 13	July 30
Kerr-Addison G.M.	.20	Sep. 30	Aug. 31
Lake of Woods M.	.40	Sep. 1	Aug. 4
Do. 7% pf.	1.75	Sep. 1	Aug. 4
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 13
Ed. Lipsett A	.50	Aug. 1	July 15
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 4
Loblaw Inc.	†.25	Sept. 1	Aug. 13
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Massey-Har.-Ferg.	.15	Sep. 15	Aug. 20
McColl Front.	.25	Aug. 31	July 31
McIntyre Porc. M.	.50	Sep. 1	Aug. 3
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod.-Containers A	.25	Oct. 2	Sep. 20
Moore Corp com.	†.25	Oct. 1	Sep. 3
Do 7% A & B	†1.75	Oct. 1	Sep. 3
Do 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	■.18½	Sep. 1	July 31
Do 4¾% pf	■1.19	Sep. 1	July 31
Nat. Drug	.15+‡.10	Sep. 1	Aug. 6
Do. pfd.	.15	Sep. 1	Aug. 6
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead	†.50	Sep. 30	Sep. 7
Do. 6% pf.	†1.50	Nov. 1	Oct. 11
Do. 7% pf.	†1.75	Sep. 15	Aug. 20
Nfld. Lt & Pwr.	.30	Sep. 1	Aug. 10
Noranda M.	.75	Sept. 15	Aug. 13
Normetal Min.	.05	Sep. 30	Sep. 3
N. Que. Pwr. 5½% pf	.69	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sept. 1	July 30
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
Penmans Ltd.	.75	Aug. 16	July 15
Photo Eng.	1.00	Sep. 1	Aug. 13
Powell Riv.	.25	Sep. 15	Aug. 16
Power Corp	.50	Sept. 30	Sept. 7
Do. 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Provincial Trans.	.25	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Renold Cov. A	.27	Oct. 1	Sep. 15
Robinson, Little A	.25	Sep. 1	Aug. 16
Rolland Pap.	.25	Sep. 1	Aug. 14
Do. 4¼% pfd.	1.06¼	Sep. 15	Sep. 1
Royal Bk.	.35	Sep. 1	July 31
Royal Oak Dairy A	.15	Aug. 14	July 30
Royalite Oil	.06¼	Sep. 1	Aug. 13
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Scythes & Co.	.25	Sep. 1	Aug. 12
Do 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & P.	.30	Aug. 25	July 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Silver Stand.	.02	Sep. 15	Aug. 25
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
So. Can. Pwr	.50	Aug. 16	July 20
Stand. Brands	†.50	Sept. 15	Aug. 16
Do. pf.	†.87½	Sep. 9	Sep. 1
Stand. Oil (N.J.)	†‡1.15	Sep. 10	Aug. 10
D. A. Stuart Oil	.20	Sept. 1	Aug. 13
Sullivan Cons.	.06	Aug. 17	July 16
Tav. Pear. & Car. 5% pf.	.12½	Aug. 16	Aug. 2
United Corp A	.38	Aug. 16	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Univ. Cooler 6% pf.	1.50	Aug. 15	July 31
Upper Can. M.	.04½	Aug. 27	Aug. 6
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 11
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 23
West. Can Brew.	.25	Sep. 1	July 30
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 13
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 14

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

■Initial.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

Unlisted Mines and Oils

(By The Broker-Dealers' Ass'n of Ontario)
July 30, 1954
(Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Greenlee	4	5
Abino	4	6	Grompo	2	8
Ace Y	2	4	Guipore	31	35
Adanac Que	½	1½	Gulch U	45	50
Adm Yell	1	3	Gunflint	½	1
Adnaron	1	2	Habitant	1½	2½
Adnor	6	8	Halden	½	2
Adv R L	7	9	Halkin	1	3
Aiken R L	1	3	Harker	2	3
Alamac	1	3	Harpers M	1	2
Alcan Y	1	2	Harricana	..	3
Alex R L	3½	4½	Hay Gold	1	3
Aljo	1	1½	Hayes Cad	½	1½
Amalg Kirk	3½	4½	Heyson R L	1	3
Amax	16	20	HG Young	23	28
Amber M	½	1½	Hislop o	½	..
Am'ranium	25	28	Hoodoo L	12	14
Amm Gold	½	1½	Horne F	9	11
Ana Ur	1	3	Hotstone	3	4
Anglo Am Ex	14.00	15.00	Hub Y	½	1½
Annamaque	1½	2½	Hucamp	55	60
Anoki	2	..	Hucliff	10	..
Anthonian	24	28	Hud B M o	20	..
Anuwon U	25	27	Hudson R	5	8
Arnora	7	8	Huhill	5	..
Arctic Yel	2	3	Humlin R L	1½	3
Argo Yel	½	1½	Independ	13	15
Argosy	2	..	Indyke	2	5
Arken	1	..	Insco	6	9
Armour	15	..	Inter Asb	5	10
Arno	2	3	Indore	5	15
Ashton L L	½	1½	Indian M	10	13
Astral	27	30	Ivan Lard	½	1½
Atlas	12	13	Irco	15	20
Audley	1	2	Is of Pine n	2	4
Audora	½	3	Iso	40	45
Aug Porc	2	4	Jackpot U	10	12
Aumo Porc	½	1½	Jack Lake	2	3
Aurisc	2½	..	Jacola	1½	2½
Aurlando o	½	1	Jardun	23	26
Aurora Y	14	16	Jasper P	½	1½
Auterra	1	2	Jensen Y	1	2
Baker Lake	1	2	Jerome	19	22
Bald'in Cns.	1	3	Junior F	400	600
Band-Ore	2	4	Kamlac	12	14
Bankur Pat	½	1½	Kaw Crow	½	2
Banner	9	12	Kayorum	3	..
Barima	18	21	Kenalix	½	2
Bar-Man	1	5	Ken Bey	4	5
Barr'gton L	1	10	Keucour	1	2
Barvallee	4	7	Kenda P	4	6
Bathwick	10	20	Kenilw'th	38	40
Bayv'w R L	1	3	Kenmayo	4	5
Beacon	7	10	Kenog'sis	15	17
Beatrice	3	5	Kenwest	12	..
Beaucamp	½	1½	Keora	½	1½
Beaulieu	½	1½	Kewagama	3½	5
Beaupas	55	63	Kiena	2	4
Beaurig	1	3	Killala	38	40
Belfast	27	30	King Kirk	½	1½
Belle Bry	5	..	Kirk E	1	2
Belle Chib	7	8	Kirk Hunt	½	2
Bellemac	2	..	Kiwago	1	3
Bid'que o	19	21	Kontike	7	10
Big Game	26	29	Korby	½	1½
Big Miss	½	1	Lac Dor	10	15
Bilmac	½	1½	Laddie	1	3
Biore	3	5	Lafay LL	½	1½
Biroco	2	3	L Expanse	7	9
Bl B U	75	85	L Rose	2	..
Blind R U	27	30	L Rowan o	2	..
Blond'r Que	1	2½	Lakeside	1½	6
Blue Grass	9	11	L Surprise	3	5
Boulder H	2	4	Lar Add	3	5
Bourl'que	1	3	Lardego	½	1
B'cadillac	14	15	Largold N	½	1½
Bouzan	3	4	Laroma M	3½	5
Brady C L	2	4	Lar'ge U	150	160
Brae Breest	2	3	La Rose R	20	30
Braminco	10	14	Larum	12	14
Bravo Y	½	2	LaSalle Y	½	1½
Bright R L	½	1½	Lassie R	6	8
Britt Mal	3	5	Latomic	½	1½
Brown McD	6	8	Lee G'don	7	..
Brun P	6	9	Leemac	½	3
Bryhern S	5	..	Legardo	½	1½
Bryh'n u	500	..	Lennie RL	2½	4
Buffonta	3	..	Lepas	20	25
Burley P	2	4	Lepine	2	5
Cabala	½	1½	Le Prix	10	15
Calumet	23	27	Lingkey	1	..
Camlaren	2	3	Lingside	8	10
Camoose	64	68	Lockabie	1	3
Camray	2	4	Lockland P	½	2
Can Rad	8	12	Lodge U	7	10
Can Kirk	½	1	Loisan	1	3
Cn Mang	265	285	Long L Lag	½	1
Canagau	3	7	Louvre '45	5	10
Canalask	15	25	Louvre o	1	3
Canconti	20	..	Lower Can.	3	5
Canuba	50	60	Lun Echo	42	45
Captain Y	2½	4	Lyndhurst	22	24
Caral	30	..	Lynnwatin	7	10
Cardinal Y	½	1½	MacA RL	1	3
Carimac	½	1½	MacBart	½	2
Carnegie	29	30	Macjoe	1	..
Carricona	1	2	Magdelena	3	..
Cassidy Y	1	3	Magnet L	8	..
Cartier M	2	3	Magoma	30	33
Cathroy L	2	..	Malbar	1	5
Cayzor	95	110	Malga	1	2
Celta	5	7	Mallen RL	3	5
Central M	7	9	Mallick	½	1½
Charleb's	15	20	Mandy	15	..
Charles L L	3	5	Man-Echo	10	12
Chellew	8	10	Manhat Y	½	..
Chemins	1	..	Manterre	2	4
Cherokee	½	4	Margaret '40	2	..
Christo Q	½	5	Maree	3	5
Chukuni RL	1½	5	Marquette	½	1
C'cinnati	3	6	Martin B	1½	3
Circle	1	3	Do. u	300	..
Classic St	½	4	Mary Ann	1	2
Clavos P	1½	3	Massive Y	½	1½
Clicker	2	4	Master Met	4	6
Clifton C	½	1½	Mate Y	7	9
Clinger	11	13	Match Can	4	5
Clix Atha	6	8	Mavlac	2	4
Cobalt P	27	..	May Spiers	½	..
Cody Rec.	120	130	McCuaig RL	2	3
Cockeran R	1	2	McDermot	3	..
Columb'e	1	2	McDon '37	3	5
Columinda	2	4	McMan RL	2	4
Comb Lard	½	5	McVicar	29	32
Comst'k K	14	16	McVit G n	10	..
Concord	10	..	Mensilvo	16	20
Conecho	12	14	Mercury	5	10
Cons. Cand	10	11	Metalore	16	..
Cons. Chib	30	35	Metro Min.	28	32
Cons Harp	2	4	Mica Co.	160	200
Cons. Sil B	..	5	Mid Bay	1	1½
Cont Cop	12½	14	Midwest I	½	1½
Cont Kirk	1½	3	Mildale	½	1½
Cordell	18	23	Miles RL	1	3
Cortez	2	3	Miller G u	600	..
Cracking	21	30	Milliken	15	18
Craibbe F	11	13	Mills RL	1	1½
Cronin B	3	4	Mindus	13	16
Crossfault	½	1½	Minedel	5	..
Crowshore	½	2	Mineral E	50	75
Croydon R	2	3	Miracle Y	1	2
Cubar	45	55	Mistassini	1	2
Cuniptau	½	1½	Mitto Per	1	3
Dack Creek	½	5	Mogador	25	30
Deb Y	½	1	Mohawk M	1½	..
Deer Horn	95	105	Mohawk P	½	1
Delandore	2	..	Moire Y	1	3
Delcore P	1	..	Molyjevis	½	5
Delmico	31	35	Montclerg	2	4
Delta Ex	100	120	Mont Keno	2½	5
Dempsey C	1	2	Moonlake	28	30
Derlak	1½	3	Moosew'd	1	..
De Sant N	2	4	Mooshla	1	3
Desjard's	11	..	Murbell	½	1½
Despina	7	10	Multi Min	200	205
Destorada	5	7	Murmac	2½	3½
Destorbelle	2	3	Murphy	3	..
Dodge C	10	15	Murto	1	3
Dom Expl	15	20	My-Ritt	1	..
Dom Mal	½	1½	Nama Cr	27	32
Donamaque	2	4	Naneek	20	30
Donrand	1	3	Narrow L	½	2
Dona Pat	1	2	Nat Mal n	3	5
Dorbaska	½	1½	Nat Nickel	25	30
Doreen	6	8	Naybob '45	1	3
Dorion	3	5	Naylor	½	..
Doris Y	1½	2½	New Arl	22	25
Drake Y	1½	3	New Aug	4½	6
Dukel	4	6	N Electra	1	..
Duluth RL	1½	3	N Mal	3	5
Dumar	1	3	N Redw'd	4	6
Dunford R	4	6	N Ribago	1	..
Dunterra	10	..	N Walcora	½	1
Dunvegan	12	14	Newcor	1	3
Duomal'tic	1	..	Newport	1½	3
Duport	15	25	Nickel L	7	9
Dupresnoy	10	20	Nickel Off	100	150
Durham	25	28	Nicoba	14	16
East Bay	3	5	Nipiron	16	18
East Lunn	5	7	Nocana	13	15
Eastward	15	..	Norbeau	65	75
Echo Ind	2	3	Norbec	10	14
Edena	40	..	Norcourt	1½	3
Edwaska	1	2	Norford P	1	3
El Bon'za	4½	6	Norman M	1	..
Eldrich	56	59	Norman	2	4
Electra P	1	..	Normingo	60	65
Elmac	2	4	N Am M	½	1½
Elmos	3	..	N Bellet'rre	½	1½
Elmwood	5	..	North L	22	27
Empire G	3½	5	N Rankin	115	135
Endevor	50	55	North L'd	30	..
Erin Kirk	1½	2½	North Met	3	..
Ethelc'r	10	15	Nortyne	1	3
Fab	16	19	Norwin	½	3
Fairb'ks S	100	..	Norzinc	3	6
Faraday	64	67	Nuage	20	25
Fernland	1	..	Nulac	1	2
Fleet Y	6	9	Numalake	15	20
Fleming	2	4	Numaque	3	..
Flicka	2	3	Nyco	1	3
Flin Flon	½	1	Novell P	2½	3
Flobec	½	1½	Obalski	2	4
Fontana n	2	3	Obalski '45	18	20
Fortune Y	½	1½	Okleco	24	27
Forty Four	70	100	Oklend	9	11
Frebert	5	8	Oliver Sev	1	3
Freder'k Y	75	..	Olivet	½	1½
Fresnore	½	3	Ont Nick o	2	3
Fundy Bay	9	10	Ont Nick n	14	16
Gachina H	2	..	Orchan	15	18
Galatea	1	3	Orcour	½	1½
Gan Cop	2	3	Ordala	1	3
Garvey U	200	..	Orofino	6	8
Gaspe	1750	1900	Oro	3	6
Gateway P	½	1½	Orpit	2	5
Gavin	20	22	Ortona	3½	4½
Geraldton	½	1½	Orvalley	1	3
Gilbec	½	1½	Ossian	½	1
Gilbert	1	2	Pac Nickel	42	52
Girard L	1	3	Paige Har	2	4
Glenlivet	½	3	Pandora C	1	3
Glenburke	23	25	Papoose Y	1	..
Glencona	3	4	Parent L	1	3
Goldbeam	1	3	Parterre	½	5
Golden G	½	1½	Pascalis	7	9
Golden S	1½	2½	Pater	57	62
Golden A	20	25	Patrice D	4	7
Goldm'que	10	13	Paulore	½	1
Goldpac	5	10	Pawnee K	½	1½
Goodrock	½	1½	Pax Atha	150	300
Gordon L	½	1½	Payne Y	2	3
Governor	5	7	Paysan	5	..
Grand Chib. u	3500	6000	Peach U n	750	850
Do. s	43	60	Peerless	29	32
Great L I	½	2	Pelangio	2½	3½
Green L	5	..	Pelletier L	7	10
			Pensive Y	2	5
			Penwood	½	2

	Bid	Ask		Bid	Ask
Pershon	1	2	Slemon L	..	75
Petitclerc	½	1½	Smelter G	½	1½
Phelps	1½	3	Snowden	2	5
Philmore Y	½	1	Snow L	2½	3½
Pinepoint	175	225	Soma Duv	3	5
Pinnacle	½	1½	S Dufault	2	4
Pitt Gold	2	3	S. Keora	½	3
Plum	200	300	S Malartic	1	..
Pluton	37	40	Sovereign	½	2
Polaris	½	2	Spinet G	2	4
Pole Star	19	22	Squall L	4	6
Pontiac R o	5	..	Stand. G	12	15
Poona G	½	1½	St. Jude	14	..
Portage LL	2	..	St. Marys	42	46
Potterdoal	1	1½	St. Mich	20	25
Prelude	28	33	St. Regis L	½	1
Presdor	1	3	Starcourt	1	3
Princeton	3	10	Starlight	7	10
Privateer	3	5	Steeber	1	2
Prop. Hold	4	5	Straw L B	½	..
Prov Asb	4	7	Sudbay	30	35
Que G B	2½	3	Sudb'y M	38	40
Que Smelt	6	8	Sudb'y NR	37	40
Que Tant	250	400	Sun Bear	1½	2½
Quejo	5	7	Sunset Y	2½	4
Quest	1	2	Tache L	6	8
Quintal	1	5	Tashnaque	3	5
Quyta	4	6	Tazin	8	10
Rahill	1	3	Thorne'st	19	22
Rainville	14	17	Thornhill	½	1
Rambull	½	1½	Tibelmont	5	7
Rand Mal	9	11	Tiffany Y	½	1½
Randona	1	2½	Tobico G	1	3
Ranney	1	3	Tomiska	3	6
Raylartic	½	3	Tonawanda	½	..
Raymond T	1	2	Trans Can M	½	1½
Rayon d'Or	1	3	Trans Dm	209	210
Redaurum	1½	..	Transt'a	½	1½
Red Area	½	4	Trecoor	12	13
Red Bark	25	29	Tresdor	2½	4
Redcon	5	8	Trojan	3	5
Red Crest	2	4	Tyrenite	.5	..
Redruth	1	3	Uddlen	12	13
Redwood	2	4	Ungava	23	25
Regina Y	½	1	Un Mic M	5	..
Reno	1	2	Uran R	57	62
Rhyolite R	1	2	Utah Lard	3	..
Ribago R	3	5	Val d'Or	20	..
Rich Gr'p	6	8	Valdora	2	4
Rice Lake	1	3	Val Mal	1½	3
Rico R'n	1	3	Valrex	½	2
Ritoria	½	1½	Vauze Duf	2	3
Robb Mont	½	1	Verlac	1	3
Rocdor M	3	5	Viking	10	15
Ronal	1	5	V'dicator	5	..
Ronnoco	2	4	Vine Persh	½	1½
Rose Gold	5	10	Vinray n	5	6
Rouge d'Or	4	..	Vive Y	1	3
Rouyn R	1	3	Wadge	10	14
Royalite u	200	..	Wadasa	7	9
Roymont	7	10	Wakeko	½	3
Rugged RL	1½	3	Wakita	½	1
Russet RL	3	4	Walcora	½	1½
Do. u	300	..	Wed Riv	1	3
Russ Kid	1	5	Wells LL	10	..
Sal'ta N.W.	1	3	Wembly	½	1
Sal'ta Cons.	7	9	Wesley	3	4
Sangold	1	3	West RL	1½	2½
Sanshaw	2	5	West Sh M	½	1
Santiago n	4	..	Westville	2	3
Scott Chib	1½	2½	West Wasa	5	7
Senore	½	1½	Wildnest	16	19
Sentinel	4	..	Wildor	1	1½
Sepha	1	3	Wilroy	145	155
Seventh M	2	..	Wilwood	1	2
Shawkey o	3	..	Winoga C R	1	..
Sheldon	12	14	Wisik	1	5
Silver Ar	1	3	Wood B T	300	..
Silv J'pot	7	10	Yell G	225	..
Sil Lake	2½	2½	Yell V.T.	250	..
Sil Ridge	8	10	Young Dav	5½	7
Simon L	4	..	Young Sh	2	5
Skynner L	½	1½	Yukon Gal	10	..
Staden Q	80	100	Yukon Ra	16	18
Slate Bay	2	5	Yuk Tung	40	..

OILS

	Bid	Ask		Bid	Ask
Albercan	200	250	Nordel	34	36
Alberf'ld	5	6	Nth Cont	2½	2½
Alberta L	1	3	N'thland	27	28
Alminster	1	3	Old Smoky	9	11
Alliance	1½	2	Phillips	128	130
Altex	32	35	Rainbow	425	475
Antone	19	19½	Realty	3	4
Barons	3½	4	Richland	10	15
Can Ana	9	11	Royal Can	7	8
Can Sup	950	1000	Sec Stand	5½	8
Can Jav	250	275	Select	20	22
Claybar U	160	165	Share	6½	8
Command	70	100	Spring C n	10	12
Concord	28	..	Sunset	25	30
Edoran	10	11	Sturgeon	5	8
Emjay	5	6	Texas Can	50	..
Empire	35	40	Transf'ld	3	4
Franco	20	25	TriTor	75	77
Freehold	3½	5	Turner V	35	50
Gaspe B	120	130	Universal	3	5
Gateway	13	14	Vanalta	18½	20
Golden Sa	20	25	Van Tor	16	19
Gr Bend	1	3	Vermil'n C	3	5
Grease C C	3½	4½	Warner W	8½	9
Hargal	6½	7	Westlock	6	8
Inter R	40	60	Westall	3	5
Jump'g P	11	18	West'n M	180	190
Leduc Cal	25	27	West'n P	35½	36
Major	1½	2	Yankee P	32	35
Mercury	7½	8½	York	7	8½
N Ranch	4	6			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
August 10, 1954

	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	134	137	134
Bell Tele.	3	'77	93	96	93
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	87½	90½	87
Do.	4½	'71	86½	89½	86½
B. C. Electric	3½	'67	95	98	95
Do.	3½	'75	95½	98½	95½
Do.	3½	'69	99	102	98½
Do.	4½	'79	103½	106½	103½
B. C. Tele.	4½	'75	104	107	104
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	93	96	93
Mex. Lt. & Pr.	5	'75	76½	79½	76½
Nat. Lt. & Pwr.	4½	'61	98	101	98
North Que. Pr.	4½	'67	98	101	98
Power Corp	3½	'67	95	98	94½
Quebec Power	3	'62	98	101	97½
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw W. & Pr.	3	'71	94½	97½	94
Do	3½	'73	97½	100½	97½
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr & P	3½	'67	98	101	98
Do. Pr. P.	4½	'61	106	109	105½
Acadia-Atlantic Sugar	3½	'65	94	97	94
Alaska P & C	4½	'66	98	101	98½
Aluminum Co.	4½	'73	102½	105½	102½
Bayvue Mines	5	'56	95	98	95
Bathurst P. & P	5½	'73	102½	105½	102½
Bowater's Nfld. P & P	3½	'68	94½	97½	94½
B. C. For. Pr.	4½	'68	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96	99	96½
Can. Steamship	4	'66	98	101	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	92	95	92
Can. Chemical	5½	'71	96½	99½	97
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	99½	102½	100
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	99½	101½	99½
Dom. Fd. & Stl.	4½	'69	102½	105½	101½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	102	105	102½
Dryden Paper	5½	'66	102	105	102
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4½	'68	101	104	101½
Elk Falls Co.	5	'75	101½	104½	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	103	106	103
Gt. Lakes Pap.	3½	'67	95	98	95½
Gt. Plains Dev.	2-4	'65	119	123	119
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	101	104	101
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	93
Mercury Mills	4	'63	50	60	50
Mon. Knit.	4½	'71	76	80	76
N. S. Steel Coal	3½	'63	95	99	93
Page-Hersey T.	3½	'65	95	98½	95½
Price Bros.	3½	66	95	98½	95
St. Law. Corp.	5	'72	103	106	103
Silverwood Dair.	4½	'71	93	96	92½
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	'73	103	106	103
Steel Co. of Can.	2½	'67	93	96	93
Traders Fin.	5½	69	103½	106½	103½
Union Accept.	5½	'63	100	103	100
United Steel	4	'60	91	94	91
Un. Grain Gr.	3	'70	91	94	91
George Weston	4½	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Abitibi Pr. & P	4½	'61	105	108	105
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels	5	'67	100	103	100
Braz. Traction	4½	'71	86	89	86½
B. A. Oil	3½	'61	123½	126½	123
Do.	3½	'62	106	109	105
B. C. For. Pr.	5	'62	103½	106½	103½
Can. So. Oils	2-5	'61	87	90	87
Can. Brew.	4½	'61	111	114	112
C.P.R.	3½	'66	99½	102½	99
Do.	4	'69	103½	106½	103½
C. Leduc Oils	5	'65	86	92	88
Cockshutt Farm	5	'68	98	101	98
Dom. Magnes.	5	'62	109	113	109
Dom. Steel & C.	4	'61	95½	98½	95½
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	83	86	86
Kroy Oils	5	'67	94½	97½	94½
New Concord D.	5½	'65	82	85	82
N. Sup. Oils	5	'64	96	99	96
North Star Oil	5½	'68	109	113	109
Pathfinder Pet.	1-5	'62	62	72	62
Ponder Oils	5	'65	90	95	92
Power Corp.	4½	'68	135	140	135
Scurry Oils	5	'64	85	89	86
Silverwood Dair.	5½	'72	109	112	106
Supertest Pete.	4	'70	102	105½	108½
Traders Finance	4½	'69	119	123	120
Trans Empire	5	'66	94½	97½	94½
Do.	5	'67	97	100	97½
Triad Oil	4½	'67	109	112	108½
West. C. Brew.	5	'67	110	114	110

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foodstuffs

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated net profit for the year ended March 31, 1954, was $2,221,555, 51.3% higher than consolidated net of $1,468,113 for previous fiscal year.

Work began on the new six-year plan of modernizing and improving the char house at Montreal (Redpath) refinery. New self-discharging char filter tanks, two of which are now installed, will gradually replace worn and outmoded units. The first Herreshoff multiple hearth char kiln will be ready for operation by April 1955, reports President W. J. McGregor. Preparatory building alterations are in progress on schedule.

Provision has been made by the company to ventilate at least 80,000 tons of sugar beets stored at the plants during the harvest, in order to minimize loss of sugar in the beets due to heating. Equipment includes 60 axial flow ventilating fans.

Sugar beet farmers contracted for 28,858 acres this season, but bad weather followed by drought this spring reduced the crop to 24,000 acres.

CONSOLIDATED INCOME ACCOUNT

	Year ended Mar. 31	15 Mos. ended Mar. 31
Period:	1954	1953
Net earnings*	$5,327,707	$4,596,786
Less: Deprec.	966,152	1,366,173
Income tax	2,140,000	1,762,500
Net profit	2,221,555	1,468,113
Less: Dividends	1,500,000	§1,875,000
Surplus for year	721,555	†406,887
*Incl. other inc. of	143,640	166,016

†Deficit.
§Five quarterly dividends.

Earned per Share and Dividend Record:

Common: Earned	$1.48	$0.98
Paid	1.00	1.25

CONDENSED CONS. BALANCE SHEET

	Mar. 31	Mar. 31
As at:	1954	1953
Cash	$5,626,059	$3,083,944
Invest. in bonds▲	5,945,000	4,746,625
Accts. rec. less res.	1,225,537	1,355,133
Invent. less res.	4,196,141	5,968,309
Total curr. assets	16,992,737	15,154,011
Misc. assets	428,109	478,984
Fixed assets*	8,601,041	9,389,755
Total assets	26,021,887	25,022,750
Accts. pay.	951,229	826,482
Taxes pay.	1,571,970	1,417,135
Total curr. liab.	2,523,199	2,245,617
Reserves	3,075,000	3,075,000
Capital stock	14,000,000	14,000,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	5,423,688	4,702,133
*After depr. of	10,146,663	9,225,496
▲Market value	6,000,000	4,610,000
Working capital	14,469,538	12,908,394

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.22	$20.95	$19.57
Hogs	30.33	32.57	33.10
Copper, lb.	.30	.30	.28½
Sugar, raw, lb.	.0555	.0565	.0590
Coffee, lb.	.85½	.85¼	.61¼
Hides	.14	.14½	.18
Weekly Commodity Indices			
Dow Jones	182.04	182.54	159.70
U. S. Labor	109.8	109.71	110.7
Monthly Commodity Indices			
Canada—(D.B.S.)			
Retail (July)†	116.2	116.1	115.4
W'sale (June)	217.8	218.2	221.5
C. F'm Pro. (June)	209.6	209.6	226.6
U. S. (May)	110.9	■111.0	109.8
Gt. Brit. (Apr.)	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.
*New series based on 1947 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Aug. 9, subject to confirmation and change. An asterick (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Maree	3	5
Advance	6½	8	Mate Yel	7	9
Alexander	3½	4½	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Amax	16	19	Milliken	15	18
Anamaq	1½	2½	Miles RL	1	3
Anuwon	25	28	Mindus	*18	22
Arctic	2	3	Mistassini	1	2
Astral	25	30	Mt Keno	2½	4
Aurora	14	16	Mohawk	1	3
Beason	7	10	Murmac	2½	3½
Bi Ore	3	5	Nat New	3	5
Biroco	2	3	New Arl		25
Blondor	1	2½	New Aug	4½	6
Bl Grass	6½	8	New Mal	5	7
B McDade	6	8	N Rdwood	4	6
Bourlamaq	1	3	Nickel L	7	9
Braminco	10	14	Nick O	100	130
Br Breest	2	3	Nipiron	16	18
Bright RL	½	1½	Norbec	10	14
Camlaren	2	3	Norbeau	60	70
Camray	2	4	Norcourt	1½	3
Canalask	15	25	Normar	2	4
Captain	2½	4	Novell P	2½	3½
Cent Man	7	9	Obalt '45	18	20
Clinger	10	12	Okl'end	8	10
Clix	6	8	Orchan	15	18
Columbier	1	2	Orofina	6	8
Columind	2	4	Ortona	3½	5
Comstock	*16	20	Pascalis	7	9
Conecho	12	14	Pater	†55	60
Con Cop	12	13½	Payne	2	3
Cordell	*22	27	Pelangio	2½	3½
Crack S	18	30	Phelps	1	2
Craibbe	13	14	Polestar	†15	20
Croydon	2	4	Presdor	1	3
De Sant	2	4	Privateer	3	5
Destorada	5	7	Quejo	5	7
Derlac	1½	3	Quest	1	2
Dunvegan	12	14	Quyta	4	6
Durham	†15	20	Rainville	*16	19
East Lun	5	7	Rand M	9	11
Echo Ind	2	3	Randona	10	12
El Bonan	4½	6	Redbark	24	27
Eldrich	†56	59	Redcon	†4	6
Elmac	2	4	Redruth	1	3
Fleming	2½	4	Rhyolite	1	2
Forty Fr	75	100	Richgroup	6	8
Gan Cop	2	3	Rugged	1½	3
Gaspe	1750	1900	Russet	3	4
Glenburk	20	23	St. Marys	40	45
Glencona	3	4	St. Michl	†18	21
Goldmaq	10	13	Salmita	7	9
Gov Gold	5	7	S. Dufault	2	4
Gr Chib	45	60	Sheldon	12	14
Greenlee	4	6	Silv Lake	2	3
Gur Por	31	35	Snow L.	3	4
Harker	2	3	Starlight	7	9
HG Young	23	28	SN Rim	*36	38
Hornfault	9	11	SM Zone	37	39
Hotstone	†2½	3½	Sunbear	1½	2½
HU Cmp	60	63	Tazin	8	10
Independ	11	13	U Rigge	*57	62
Indian M	10	14	Vauz Duf	2	3
Iso	44	48	Viking	10	15
Insco	6	9	Wadge	10	14
Jardun	23	26	Wesley	†2	3
Jerome	19	21	West RL	1½	2½
Kamlac	12	14	W Wasa	6	7
Ken Bay	4	5	Y David	5½	7
Kenda P	4	6	Yellow vt	250	—
Kenog	†14	16	**OILS**		
L Rong	170	180	Albfield	5	8
Larum	†10	12	Cdn Sp	†850	900
L Expanse	6	7	Franco	20	25
Lassie	6	8	Major Oil	1	2
Lowr Can	3	5	N Ranch	4	6
Lun Ech	40	45	O Smoky	8	10
Lyndhst	†20	23	Paig Pet	—	23
Magoma	30	33	Vermillion	2	3
Mallen	3	5	West Lock	7	9
Mar Bird	1½	3			

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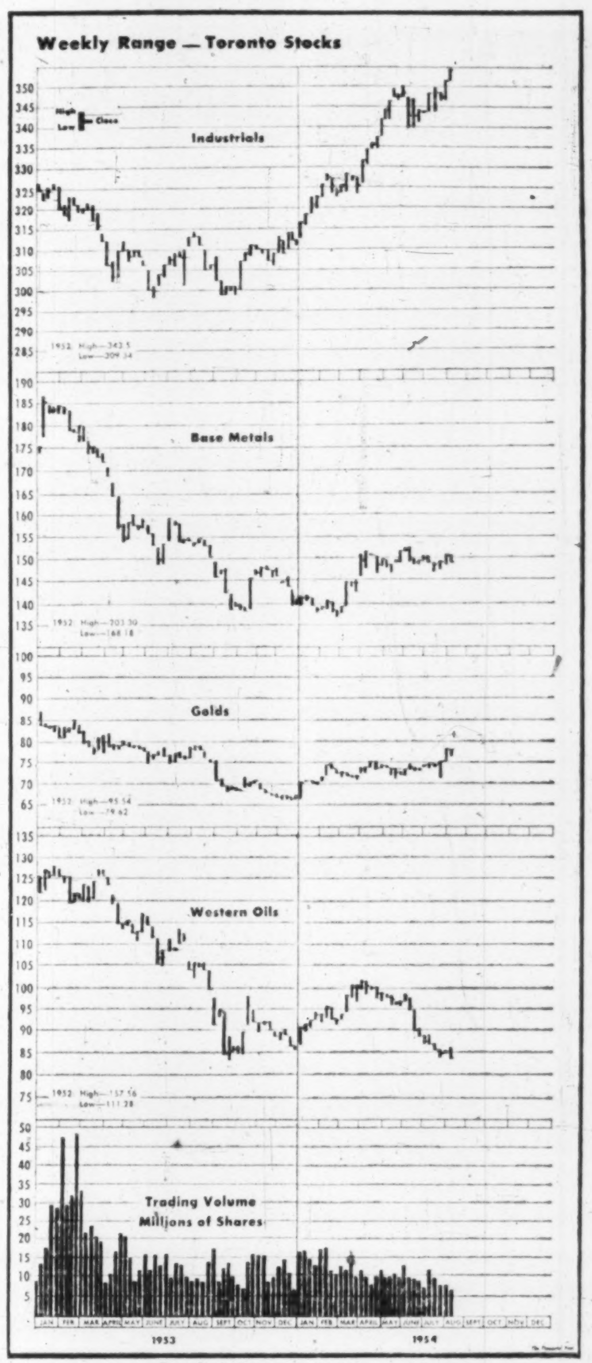

Market Comment on page 19

Municipal Bonds

August 10, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	95	97	3.75
Edmonton	3½	'69	95	97	3.75
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97	99	3.70
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92	94	3.70
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¼	'69	99	100	3.75
Victoria	3¼	'68	97½	99½	3.80
Windsor	2¼	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92½	94½	3.45

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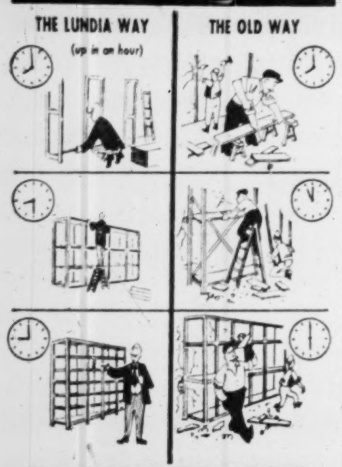

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Uranium In Pegmatites, Limestone Too Makes Duvex Maniwaki Find of Interest

An excellent possibility for establishment of a commercial uranium occurrence has been turned up in the Maniwaki area of Quebec—an area which has turned in a number of earlier uranium strikes.

So far depth of overburden has made the securing of accurate information difficult but assays secured where trenches have been completed run unexpectedly high.

The discovery has been made on a Duvex Mines property in Lytton, Mitchell and Sicotte twps. Gatineau County, along the Gatineau River, south and west of the Mercier dam.

Originally, the property had been taken by Duvex because of uranium found in a pegmatite dyke which has been established for a length of 350 ft. and a width of 20 ft. One end of this runs into the Gatineau River and other into an area of very heavy glacial river till.

But the discovery which is now causing the excitement is an apparently parallel zone about 1,000 ft. to the southwest which intermittent disclosures suggests to have a length of at least 2,300 ft.

Uranothorite was first established here in a pegmatite dyke which trenching stripped at one location for a width of 50 ft. with neither wall reached. Assays from this pegmatite dyke material have run 0.54, 0.14 and 0.175% U_3O_8 with a radiometric equivalent from the Quebec Department of Mines running 0.50% for another sample.

The dyke apparently intersects crystalline limestone which has been found to also carry very good values in uranium (uraninite) in sampling carried out. That the apparent wall rocks should carry values of uranium as well came as a distinct surprise and has enlarged the picture

Exposures of the crystalline limestone are indicated over a width of up to 300 ft., assuming interpretation of strike is correct. The management has no knowledge of the depth picture on the dyke or crystalline limestone and it is not possible to make any possible deductions on the picture until additional information is available. Radiometric equivalents for four character samples gave 0.37, 0.21, 0.20 and 0.16% U_3O_8 while chemical analysis of the same four samples gave respective assays of 0.34, 0.19, 0.20 and 0.17% U_3O_8 on limestone material.

Of the "length" of 2,300 ft., 1,350 ft. has been trenched at intervals with showings making up the balance.

A program of diamond drilling is now being launched under the direction of Colin S. Johnston, consulting mining engineer. Adequate financing is available for the proposed minimum 5,000-ft. program.

The first three holes will be drilled on the original discovery extending into the Gatineau River as it is necessary to drill this occurrence at the present time due to water conditions. About a week is expected to be taken in putting in three short holes before moving to the second discovery.

A third radioactive zone is known 3,000 ft. to the west of the second zone but this has not yet been investigated.

It is expected that surface work will be continued simultaneously with diamond drilling.

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Dyno In On Lithium Deal Plan Shaft For Bancroft

With a large uranium occurrence now regarded as established on its Bancroft property by diamond drilling and recommendations made for shaft sinking, Dyno Mines has now extended its attention to a new sphere with a 70% interest in International Lithium Mining Corp., proposed through stock purchases and options.

International Lithium, a 3.5 million share company being formed with an Ontario charter, is acquiring for development a large block of Lithium property in Figuery, Lamotte and Lacorne Townships of Northwestern Quebec on which an important showing of lithium is reported in surface prospecting. A zone length of 1,500 ft. with an indicated width of 20 ft. is reported disclosed on the 5,800-acre property.

Lithium Corp. of America owns properties to the northwest and Quebec Lithium and Ventures have holdings to the east. A program of 5,000 ft. of diamond drilling has been let with operations to be under the direction of Dyno.

At Bancroft, Dyno has added appreciably to its uranium ore picture. Based on drill results to July 27, Simard & Knight estimate 505,670 tons indicated average 0.085% U_3O_8 by chemical analysis. This makes no allowance for holes No's. 58 and 67 for which assays are awaited and is for B zone only.

Considerable other ore possibilities are seen in other directions. A second zone 1,700 ft. south of the B zone has been traced for 200 ft. and exposed for a width of up to 30 ft.

Somewhat to the north of B zone and a little to the east, drills are now beginning a test of what is either a parallel zone or a faulted section of B zone.

Further north of the B zone, A zone has been drilled with uncorrelated results and is stated to possess possibilities of an ore structure. There is another showing to the north of this again and in fact a series of radioactive pegmatite dykes appear to traverse a large part of the entire 9,900-ft. north-south length.

Simard and Knight have recommended the sinking of a three-compartment shaft to a depth of 350 ft. and the establishment of three levels at 100-ft. intervals in order to prove up drill-indicated B zone. A preliminary metallurgical investigation shows no extraction problems and a likely low acid consumption.

Simard and Knight also recommended that the mine be prepared for production of 500 tons of ore a day. If plans now under consideration result in establishment of a custom mill in the Bancroft area, production could be attained at a relatively modest cost.

Dyno recently sold 200,000 shares of stock at 75c a share to N. Y.-controlled Americana Trading Co. for "investment purposes."

Recent strength in Dyno stock—the issue was the most active on the Toronto Stock Exchange last week — stemmed from the company's new lithium deal, it is understood.

Dom. Uranium to Test Six Groups

Recently-formed by Montreal interests, Dominion Uranium Corp. starts off with $100,000 for testing of six uranium and base metal properties acquired in the Algoma (Blind River) and Manitouwadge areas of Ontario.

Of four uranium properties, one of 32 claims is located south of Elliot Lake and west of Nordic Lake and immediately south of the 25-claim property of Uranium King Corp.

A second property of 27 claims is in the Moon Lake sector, a third of 40 claims is a mile north of the Conecho property at Quirke Lake while the fourth of 28 claims is in Spragge twp., two miles north of the highway.

Manitouwadge properties comprise the Moshkinabi Lake property of 111 claims southeast of the Ice Cream Lake property of Moneta Porcupine, while the Everest group of 42 claims is three miles due east of Middle Falls on the Pic River.

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Sherritt Process Works Out Fine; Mine Doing Well

The ammonia-leach process of Sherritt Gordon Mines has been proving a distinct success with the process working "exactly as the pilot plant operation indicated it should," President and Managing Director Eldon L. Brown states in a progress report to shareholders.

The mine at Lynn Lake is currently producing nickel concentrate at a rate in excess of estimates, even though tonnage milled is somewhat less than 2,000 tons per day (rated capacity). Operating costs at the mine are now in line with estimated costs.

Both refined nickel and ammonium sulphate are being shipped to customers.

Sherritt maintained the time schedule set out in the last annual report. First nickel was discharged from the Fort Saskatchewan autoclaves on July 22. Ammonium sulphate production commenced the last week of July.

Initiation of plant operations followed the pattern established in the Ottawa pilot plant with no troubles encountered. Nickel metal produced has been right up to specification since the start of production.

Uranium Ridge's New Property Has Known Body

A new uranium property with a known ore body has been acquired by Uranium Ridge Mines in the Beaverlodge area at the southwest end of Beaverlodge Lake, adjoining Lorado Uranium Mines.

This property is said to contain a 300-ft. ore length. Immediate steps are being taken to erect a permanent camp on a nearby site. Exploratory work is already under way.

Fairly extensive surface exploration, trenching, sampling and diamond drilling were conducted on the new acquisition by previous operators. A report prepared by Gordon W. Moore, mining engineer of Uranium City, indicates a total of nine separate zones appearing on the property. The survey cost an estimated $65,000.

Mr. Moore recommends that the important zone, warranting immediate attention, is the No. 1 which occurs in an overburden-covered draw. Based on the assumption that the values at surface continue to depth, Mr. Moore's calculations indicate in this zone 5,438 tons of ore to an assumed 25-ft. depth with a gross value of $535,371 at the $7.25 a lb. price for uranium.

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Royalite Buys Out Refinery Interest

A 100% interest in Prince Albert Refineries is now held by Royalite Oil Co. as a result of the purchase of an additional 50% of the capital stock previously held by Canso Oil Producers.

Prince Albert Refineries operates a 1,000-bbl. a day refinery at Prince Albert, Sask. and will continue under its present name as a wholly-owned subsidiary of Royalite. J. B. Lloyd will continue as general manager.

Complete ownership of the plant is the result of steps being taken by Royalite to integrate its various operations. Prince Albert Refineries presently manufactures and markets burner fuels, tractor distillate, gasoline and asphalt. Crude oil is delivered to the refinery from the Coleville, Sask., oil field in which Royalite has a 50% ownership and is the operator.

ANNOUNCEMENT

Mining Consultant Opens Office

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Mining Geologist and Engineer, who recently opened a consulting practice at 1730 Bank of Commerce Bldg., Toronto.

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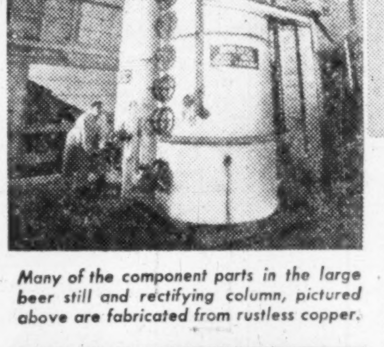
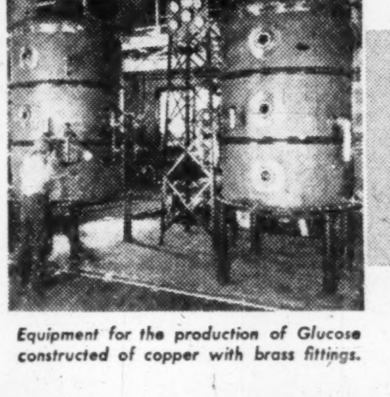


Many of the component parts in the large beer still and rectifying column, pictured above are fabricated from rustless copper.

WELL KNOWN DESIGNER-FABRICATOR CHOOSES COPPER

Ellett Copper and Brass Company Ltd. is one of the most successful firms of its size in Canada. The plant, located in Vancouver, now covers over 40,000 square feet of space. For thirty-two years this company has been building an enviable reputation in the designing and fabrication of process equipment from copper, brass and other metals. Some of the industries served are distilleries, breweries, chemical plants, pulp and paper mills, canners, candy manufacturers, dairies and meat packers.

Over the years Anaconda has been this firm's main supplier of copper and brass. Like so many other Canadian manufacturers, Ellett Copper and Brass has found that—"no other metals do so many jobs so well!"

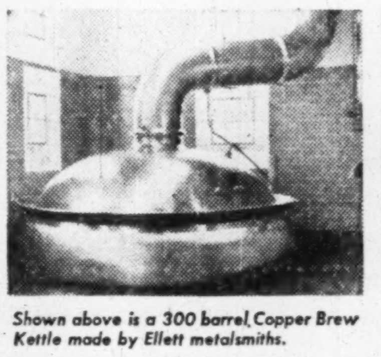


Equipment for the production of Glucose constructed of copper with brass fittings.

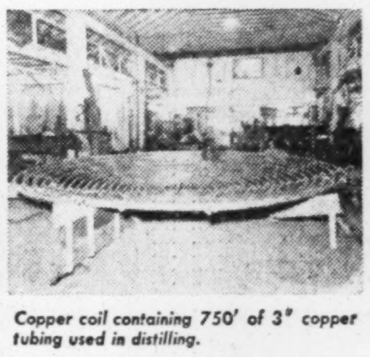
*ANACONDA HAS THE ANSWER

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem—Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ont.; Montreal Office, 939 Dominion Square Building.

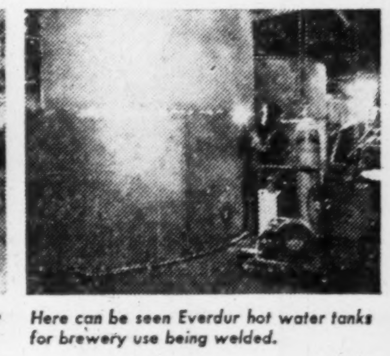
ANACONDA Copper and Brass



Shown above is a 300 barrel Copper Brew Kettle made by Ellett metalsmiths.



Copper coil containing 750' of 3" copper tubing used in distilling.



Here can be seen Everdur hot water tanks for brewery use being welded.

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SCURRY OILS LIMITED

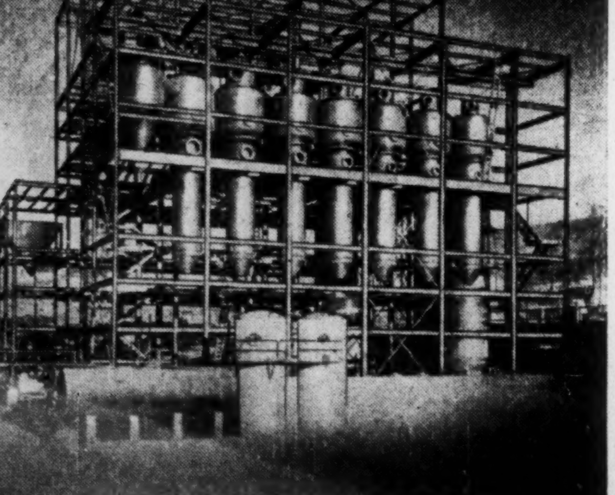
To ensure receipt of important information regarding the amalgamation of our company with Rainbow Oil Limited recently distributed to registered shareholders, all unregistered holders of shares of SCURRY OILS LIMITED are urged to immediately forward their "street" certificates to the company's transfer agents: Crown Trust Co., 302 Bay Street, Toronto, or 227 Eighth Avenue West, Calgary, Canada; or Bankers Trust Company, 46 Wall Street, New York, N.Y., to be properly registered as to owner's name and address.

There will be no charge to shareholders for transfers of shares presented by Sept. 1, 1954

A. W. NAUSS,
President.

LOOK TO T.I.W.
FOR PERFECTION
IN

STEEL PLATE
FABRICATION


Septuple Evaporator

Fabricated for the Pulp & Paper Industry, this Swenson Septuple Evaporator is typical of the many and varied jobs of steel plate work undertaken by T.I.W. for many branches of Canadian Industry.

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Faraday To Launch Two-Adit Program As $250,000 Deal to Provide Funds

With over 33,700 ft. of diamond drilling indicating a possible 5,260 tons of uranium ore to the vertical foot at its Bancroft property, Faraday Uranium Mines will proceed with a two-adit underground development program.

Necessary funds have been assured through sale of a million shares at 25c a share to net the treasury $250,000, officials say.

Of the drilling completed to July 31, 30,707 ft. in 111 of 119 holes finished had been put down in the A-E zone area—pretty well within a length of 2,500 ft. where the company's uranium-bearing zones are located.

4,700 ft. of Lengths

Diamond drilling has indicated 12 sections or lenses, indicating possible combined ore lengths of 4,700 ft., averaging 0.0797% U_3O_8 on chemical analysis over an average width of 13.5 ft. Individual sections run anywhere from 200 ft. to 700 ft. in length.

A very rapid underground program is planned from the two adits to be driven simultaneously. The objective is to try to open up the best part of the ore zone by 4,000 ft. of underground lateral work in four to five months.

Recent work has provided a great deal of information on uranium occurrence, and attitude of uranium deposition, on the Faraday property. This is expected to be of great assistance in correlating results underground.

The uranium occurs not in the pegmatite dykes themselves—unlike the situation at most other Bancroft properties—but lies in contact along the sides of the dykes which the uranium bodies sometimes traverse. A 70-degree fracture pattern has been noted.

Local trend of the occurrence is east-west and dip has been determined as 60 deg. The occurrences are on the north side of the east limb of Bow Lake and the property is located only about 2¼ miles west of Bancroft.

Faraday, Centre Lake and Croft Uranium are related to the same geologic horizon. Uranium occurrences here are found within 1,500 ft. of the limestone contact.

The two proposed adits will provide backs of about 175 ft. The west adit will tap what is known as the "E" zone area while the east adit will go into the centre of the "A" zone area.

Much Lost Core

While the indicated average grade at 0.0797% U_3O_8 is not high, there was considerable lost core in drilling which might have made for a higher grade and the general average has included but few high assays which might have been erratics.

It is also noted that the average grade is fairly close to that for the general area. In work at Centre Lake Uranium, underground results tended to show a better grade than indicated in the drilling.

With over 5,000 tons of possible ore seen from surface drilling, an ultimate productive potential of 1,500 tons a day is seen if occurrences stand up in underground development.

About 36% of the diamond drill intersections have been at or above the adit level with balance below. After adit development is completed, the company will thus have considerable information available for guiding work at greater depth.

While present estimates are made for a length of 2,500 ft., it is pointed out the occurrence has not been delimited. A Scintillometer survey indicates extension. There is a favorable hole at one end and surface indications suggest further extension at the other end.

ViolaMac Profits Gain In May, Metal Prices Up

An improvement in operating profits over the level of a year ago is reported by Violamac Mines (B.C.) for the month of May by President V. R. MacMillan. This is attributed to the modest metal price improvement.

Operating profits for the month amounted to $52,813 as against $38,921 in the similar month of 1953. Net profit for the first five months is estimated at $149,243 in comparison with $215,362 in the comparatively high-metal-price period in the five months prior to May 31, 1953.

Besides its own productive efforts, the company is also supervising underground developments at the nearby Lone Bachelor mine and is conducting a program on other holdings at widespread points. General geological reconnaissance and surface exploration are being done on the adjoining Cinderella claims where original operators shipped high grade lead and silver from old workings.

A participation is held in drilling a test well on a Hudson's Bay Gas & Oil Co. farmout in the Hughenden field in Alberta. The parent company, ViolaMac Mines, has also undertaken a sampling program on the recently acquired "Blende" group of claims at the southwest end of Beaverlodge Lake and has a substantial interest in Uranium Ridge Mines. The latter has acquired the promising Tamblyn-Piche property adjoining the Blende and Lorado properties at Beaverlodge Lake.

Net value of ViolaMac production for the first five months was $503,996 from 9,400 tons shipped against $644,063 from 13,315 tons shipped the first five months of 1953, when the mine was shipping approximately 125 tons daily to take advantage of prevailing higher prices.

In the year to date, the company has been shipping approximately 80 tons daily of higher grade ore.

The mine crew is erecting an internal headframe and sinking hoist on the seventh level preparatory to sinking a winze to the ninth level (3,800-ft. elevation) to permit mining the downward projection of the Victor ore body. A drift is also going out at the 3,800 ft. elevation to develop the ore body on this bottom level of the mine.

Currently the company is mining a total of 10 stopes on the fifth and seventh levels with all production shipped by truck over 10-mile haul to the custom mill of Western Exploration.

Re-examination of surface geology is also underway to assess other productive possibilities near the mine proper.

Bouscadillac To Drill Oka Ground

A program of diamond drilling is to get under way this coming week at one of the two properties of Bouscadillac Gold Mines in the Oka columbium - uranium - rare earth area of Quebec.

Drilling will be commenced on the more northerly of the Bouscadillac properties and will be directly across the boundary from where Molybdenum Corp. of America is drilling with reportedly favorable results.

The other Bouscadillac property is entirely surrounded by Molybdenum Corp. acreage but is not slated for drilling immediately.

Through sale of 200,000 shares at 10 cents a share, $20,000 was recently placed in the company's treasury. Options were granted on further shares to provide additional funds if favorable results are secured.

Pater Drills Cut 650-ft. Length, Copper, Cobalt

Further drill intersections of ore-grade copper-cobalt values at the Algoma area property of Pater Uranium Mines add to the possibility of important ore deposition, reports L. F. Labow, manager, Technical Mine Consultants.

Drilling along the east-west strike of the ore zone has delineated an ore section 650 ft. in length averaging 5.4 ft. in thickness and grading 1.52% copper ($9) and .13% cobalt ($6.50).

Cross-sectional diamond drilling 400 ft. south of the structure's north wall has indicated values continue at depth where ore values have been cut at vertical depth of 600 ft., Mr. Labow says.

The latest and most southerly hole drilled to date has cut a 29-ft. section of ore material grading an average 1.49% copper and 0.7% cobalt. Two higher grade sections within this zone returned 5-ft. widths of 3.01% and 2.02% copper with corresponding cobalt values of .15% and .11%.

Drilling is continuing and prospecting will be carried on to explore further the potentialities.

Texaco Pays Highest Price In First Man. Oil Auction

From Our Own Correspondent

WINNIPEG—First sale by public tender of leases on Crown-owned oil and natural gas rights has netted the province $82,900.

The natural resources branch advertised for bids on 52 parcels in Southwest Manitoba and offers were accepted on 31 comprising about 10,000 acres. Eight companies made bids ranging from 50c to $15 an acre, an average for the parcels offered of slightly more than $8. Including $5,167 in annual rental charges and $310 lease fees the province got slightly more than $88,000 on the sale.

Texaco Exploration Co., which made the biggest offer got 4,240 acres for $61,360. The other accepted bids in order of acreage were Souris Valley Oil Co., 1,600 acres for $800; Prairie Leaseholds, 1,280 acres, $896; Northern Development Co., 1,120 acres, $500; Socony-Vacuum Oil Co. of Canada, 974 acres, $7,811; Royalite Oil Co., 640 acres, $9,687; Canadian California Oil Co., 320 acres, $1,600; Saskatoon Leaseholds, 160 acres, $161.

Most of parcels offered were in the southwest corner of the province, 40 to 50 miles from the three main producing fields near Virden. All were formerly included in reservations of California Standard Co. which originally had rights on about 1 million acres of Crown lands. At start of the present year the company still had reservations on 600,000 acres. The Government notified the company that by end of 1954 it would have to select the 50% of its holdings which it planned to lease. It has been surrendering parcels from its reservations at rate of about 25,000 acres per month.

The surrenders and sale of leases, allows new companies to enter the Manitoba oil industry. Texaco Exploration Co. is a newcomer to the province and some of the other successful bidders had small holdings.

Oil production for June reached a record 165,865 bbls., 30,000 bbls. more than the previous high month.

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ANNOUNCEMENT

LIGHTNING FASTENER EXECUTIVE APPOINTMENTS

LEWIS WALKER JOHN C. KLINGENER GUNNAR FALK

At a meeting of the Board of Directors held on July 27th, Lewis Walker — President of Talon, Inc., Meadville, Pa., was elected President of Lightning Fastener Co. Limited, St. Catharines, Ont. Mr. Walker succeeds the late Dr. Gideon Sundback who was President and Chief Engineer of the Lightning Fastener Co. Limited from the time he founded the Company in 1925.

Elected Vice-President at the same time was J. C. Klingener. Mr. Klingener was closely identified with Dr. Sundback in his work both in Canada and the United States. On July 28th, Mr. Klingener was also elected to fill the vacancy existing on the Board of Directors of Talon, Inc.

Gunnar Falk has been named Chief Engineer, Lightning Fastener Co. Limited. Mr. Falk was closely associated with Dr. Sundback for nearly 30 years in various engineering capacities and as Chief Engineer will be directly responsible for all phases of Lightning's experimental and engineering problems.

Other Lightning officers are David G. Rae, Vice-President and General Manager and Frank E. Poynton, Secretary-Treasurer.

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FORD has it NOW!

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Ford's forward-looking styling has set the pace for *all* cars. It's fresh and original today, to stay out front in the style parade tomorrow, when other cars are "old hat". Ford outclasses the others with *finer interiors*, too. It all adds up to a lot more for your '54 Ford when you come to trade it in years ahead.

FORD has it NOW!

FAMOUS "WONDER RIDE"

Ford has deep-down comfort and riding ease that competitors can't match. Ford's springs are longer and wider, for a softer ride. Ford's safety chassis is huskier, with an extra cross-member for greater stability. Ford's frame-anchored shock absorbers give greater control over sidesway, lessen vibration.

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FORD has it NOW!

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LETTER FROM LONDON

by Adelphi

LONDON—A great calm has come over London. Parliament has closed down, Ascot and Goodwood have come and gone, Covent Garden Opera House is closed, stockbrokers have bolted to the continent, Lord Beaverbrook has gone to his house in the South of France, the Duke of Edinburgh is in Canada, the Queen and her children are going to Scotland.

In fact the only person who does not seem to be anxious to go away is Anthony Eden. Actually during the last two years he has only visited England for short spells.

* * *

Government "Clumsy" As Session Closes

Parliament adjourned to a painful and moving scene. The Tory Diehards were furious at the proposed withdrawal from Egypt, and Attlee was really cruel for once.

The inexplicable incident in the dying hours of the Parliamentary session was the announcement by a junior minister that we would now make Cyprus a base for our troops, and therefore it would no longer be possible for Cyprus to achieve sovereignty.

Looking back on the incident it is difficult to understand why the announcement was made to the Commons at all. There were only a few hours to go and the M.P.s would be scattered to the four corners of the world. There need have been no debate at all if the Government had used a little shrewdness.

As it was, the Bevanites hurled themselves into action and made incendiary speeches that could not help but rouse anti-British passions in Cyprus. It is hard to remember any incident so clumsy, so maladroit.

* * *

Eden In Wings For A While Yet

Churchill's position has become a sad one. He wants to go, he intends to go, but he does not wish to make his exit like a supporting actor who has no more lines to utter. He knows that his voice is needed in world affairs yet he genuinely wants to give Eden his full chance.

But those who say that Churchill is no longer an asset either to the Tory Party or the country are forgetting that shortly after Parliament resumes after the long vacation we shall be celebrating the Old Man's 80th birthday.

There will be tremendous scenes and the whole nation will cheer. It will almost certainly have a rejuvenating effect on the Old Warrior and I would not be surprised if he recovers a lot of his political and oratorical vigor. All of which suggests that Eden may remain the crown prince for some time yet.

* * *

While on the subject of veterans let me repeat that the British Press paid great tributes to Sir Edward Peacock on his 83rd birthday. As you have probably heard he celebrated the event by completing a full round of golf—being his third in three days. Sir Edward does not make the headlines very often or lure the eye of the newsreel cameras, but in the inner circles of finance and government he holds an almost unequalled position of esteem. His voluntary services to Britain could never be repaid.

* * *

Emigration To Canada Gets Boost From Sports

But, as I have stated before, Canada and Canadians are much in the news over here. For example the British have always wanted the Canadians to play more cricket but they did not expect to lose at Lord's against the invading Canadian team now over here.

As usual the M.C.C. made a desperate attempt to save England from disaster but the Canadians were not to be denied. In fact The Times has solemnly recorded than in its opinion the Canadians would have a chance against Pakistan.

We are also watching the Empire Games at Vancouver with the assistance of television. This is immense publicity and it will undoubtedly strengthen the purpose of many Britishers who look on Canada as a place to bring up their families. In fact the Minister of Education is becoming worried at the increasing flow of British teachers to Canada. Nor is it the duds who are going. Hundreds, perhaps thousands, of our very best teachers have blazed the trail already.

I cannot judge from this side of the Atlantic how many people Canada wants from here, but if it is true that the most important thing in any country is the people, then you have some wonderful British bloodstock from which to draw.

* * *

Tension Eases Between Washington, London

It is good to be able to report that the tension between Washington and London has eased remarkably. Now that McCarthy seems to have emulated Hamlet and declared that the rest is silence (at any rate for a time) we can hear some other voices. I may be wrong, but nevertheless we are becoming conscious that President Eisenhower also has a voice.

The shooting down of the British airliner by Chinese pilots and the swift reprisal of the two American pilots when the Chinese fired on them next day produced a swift and remarkable reaction here in Britain. By contrast with the British punctilio which was overdone we rejoiced that the Americans gave the Chinese the answer that they deserved.

Whatever the reasons there is no doubt that the British respect for America has soared in the last 10 days. The Daily Express has even arranged a series of public debates with the idea of increasing the British understanding of America and Americans. The Express Group is not consistent in all things but it has always preached the closest possible understanding of the English speaking nations.

* * *

Muggeridge Will Return

That enigmatic but likeable fellow Malcolm Muggeridge, editor of Punch, told me a couple of days ago that he was off to Canada again. It seems that he has a large mixed bag of letters from you people following an article in Maclean's Magazine which charged him with damaging Britain's prestige abroad. There is much criticism of him here as well.

But for a man who can wound so fiercely he is singularly lacking in personal bitterness. Incidentally Maclean's is much discussed and quoted over here. The verdict of the British magazine editors is that Maclean's is "a metropolitan magazine although it is produced in a country that has no metropolis!"

I trust that this will not offend Toronto and Montreal. At any rate you must allow the British to say what they think.

* * *

You will be glad to learn—or you ought to be—that it did not rain much on August Bank Holiday and that it has hardly rained at all since. But it is too late for the seaside hoteliers and boarding house keepers to recover their losses.

Knowing the risk that is incurred I am going for a seaside holiday before August has run its course. We get so used to crowds that we miss them when they disappear. I went for a walk in London this morning and could hear the sound of my own footsteps.

That is why I am forsaking the deserted village on the Thames and following the mob to the sea.

"Chubb It"—New Verb, Sales In Canadian Lock Language

"Did you Chubb the door?"

Ask that question to anyone in Britain and they'll understand you at once. It means "Have you locked the door?"—and it comes from the name of the Chubb Lock & Safe Co. whose Chubb locks became so universally used the name went into the language as a verb.

Now Canadians in increasing numbers will be able to understand that question, too. The Chubb Safe Co., associate of the British firm, has just bought the plant of Smillie Steel Products, Etobicoke, Ont.

The Chubb Safe Co., newly chartered Canadian company, is, effective now, in the business of supplying Canadians with security equipment, safes, locks, vault doors and safety deposit installations.

For some time Chubb has been represented in Canada by an agency. Recently it was decided that the market for the company's products justified a more permanent setup. Accordingly, five acres of ground were purchased in Oshawa and plans begun for a plant to manufacture security equipment.

A couple of months ago these plans were completed—and it was just about that time that I. C. Smillie stepped into the picture.

Mr. Smillie is a Scotsman who, despite 43 years in Canada, still hasn't lost that trace of Glasgow accent or his Scots canniness. As a young apprentice, he came to Canada with his father, and joined the firm of Goldie & McCulloch, security equipment manufacturers, in Galt, Ont. There he learned the business of building safes and vaults and intricate locks. Learned it so well, in fact, that in 1933 he decided to go into business for himself.

With his brother-in-law as partner, Mr. Smillie set up shop in rented premises in Toronto. (The cash to set up the business came from eight years teaching draftsmanship at night-school in Galt.)

The business began to expand. Mr. Smillie not only manufactured safety equipment, installed it and serviced it, but installed and serviced the products of other companies. His work went into banks and other premises all over Canada.

He built a plant at Etobicoke, near Toronto, and worked until his business was selling a volume of $100,000 a year of his own products alone.

Recently, Mr. Smillie began to think about his future. He was "getting on," as the Scots say, and he had no sons to follow him in the business. It was when he had finally decided to sell out that he approached Chubb.

Within two weeks the deal was completed. The Chubb Safe Co. had a plant, fully equipped, and a sales and service organization ready-made. Mr. Smillie had enough money so that his future and that of his family were safe. And on top of that, he signed a three-year contract with the Chubb Co. to remain as vice-president of Smillie Steel Products, so that the new company could have the benefit of his extensive knowledge of the Canadian market.

Now Chubb is in business in Canada. The company has been making security equipment since 1818, when Jeremia Chubb received a Royal charter from George III. The company has held the charter ever since. Company has plants at Wolverhampton, England, Sydney, Australia, and in South Africa. It is represented in 89 countries all over the world.

Plans for the Canadian setup include an immediate $250,000 extension of the plant at Etobicoke and further extensions as they become necessary. The designs for the plant at Oshawa have merely been shelved, but the company has every intention of building the plant in time.

Managing director of the new company is R. S. Ruston, sales director is S. R. Acomb, and S. Wheeler is works director. F. Dawson of Montreal is the fourth director of the company. Mr. C. Milne, works manager of Smillie Steel Products, is staying on in association with Mr. Smillie.

INTERNATIONAL NICKEL CO. OF CANADA has 174,856 preferred shares $100 par, and 2,028,445 preferred shares $5 par outstanding.

Moncton Will Try 'Ice-Free' Roads

From Our Own Correspondent

FREDERICTON — Moncton holds the distinction of being the first Canadian city to experiment with a new chemical treatment, EC 999 AN, designed to give ice-free roads.

Ice Free Roads Ltd., Bathurst, owners of the Canadian patent, has presented the city's board of works with a gift of 100 gallons of the chemical for use on a stretch of paving on a George Street overpass.

Results achieved on an 880 ft. Trans-Canada Highway stretch by the mixture given its first North American try-out by the New Brunswick Government last winter resulted in the provincial public works department laying a new six-mile strip of Albert County highway, near Moncton.

At above-zero temperatures the mixture laid on the Trans-Canada strip proved effective in preventing ice from forming.

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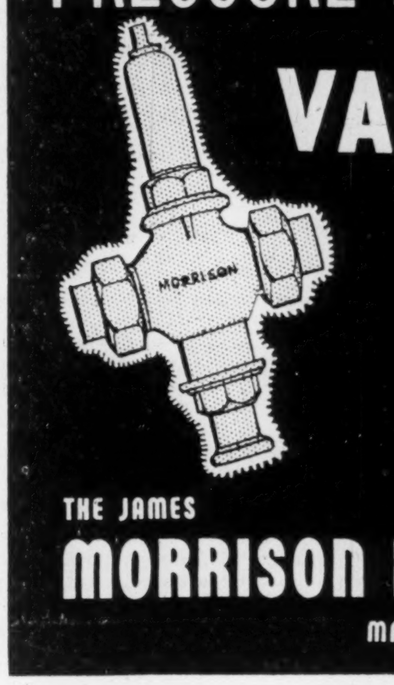

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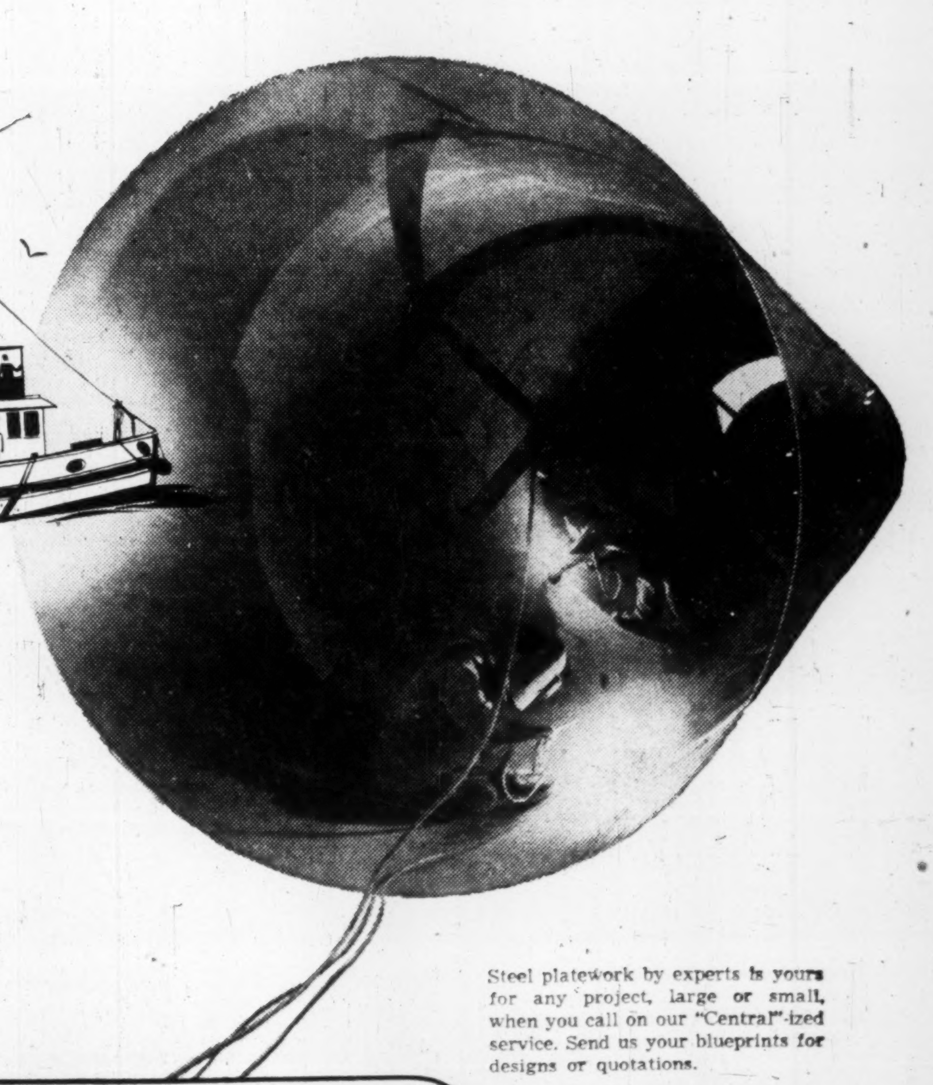

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